MONDAY SPORTS
COLLEGE BASKETBALL
See Page 15

International Herald Tribune

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Walter N. Thayer Dies at 78; Executive Headed IHT Board

International Herald Tribune

Walter Nelson Thayer III, chairman of the Whitney Communications Company and president of the board of directors of the International Herald Tribune, died of pneumonia early Saturday morning at New York Hospital after an illness of several weeks. He was 78.

As a close associate of John Hay Whitney, the late owner of the New York Herald Tribune and its European Edition, Mr. Thayer was instrumental in forging the partnership that brought The Washington Post and The New York Times into joint ownership with Whitney Communications of the Paris-based IHT. The creation of this tripartite ownership in 1967 marked the beginning of the IHT's new role as an international newspaper, one that is now printed in 10 world capitals and circulated in 164 countries.

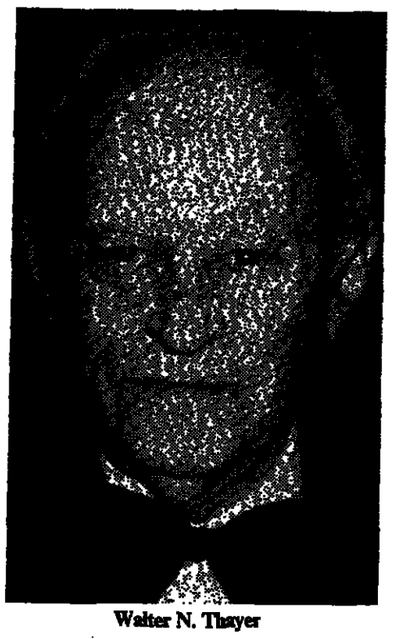
Mr. Thayer combined his business role with a wide range of civic and cultural activities. He was an influential supporter of progressive Republican causes and candidates, an adviser on government organization to President Richard Nixon, founder and leader for more than half a century of Vocational Foundation Inc., a training organization for underprivileged youth, and a trustee of New York's Museum of Modern Art.

Bernard W. Kiernan, president of Whitney Communications Co., said Saturday that Mr. Thayer's death was not expected to change Whitney Communication's participation in the International Herald Tribune. "Our relationship with The New York Times and The Washington Post has been a long and happy one," he said, "and we certainly hope that relationship will continue in the future."

A private family funeral service will be held at St. Mark's Church in Napanoch, New York, on Tuesday. A public memorial service will be held in New York City at St. Thomas' Church, 5th Avenue at 53d Street, on Friday, March 10 at 3:00 p.m.

Arthur Sulzberger, chairman of the New York Times Co., made this comment:

"Since the moment Walter Thayer and I shook hands on the (Paris) merger, there have been no problems that the partners haven't been able to resolve through open and friendly discussion. Much of this was due to Walter Thayer's willingness to listen. Further, he was blessed by a good nose for news and high standards of journalistic excellence. His friendship and his wise counsel will be sorely missed."



Walter N. Thayer

Katharine Graham, chairman of the Washington Post Co., said:

"Walter Thayer was a distinguished partner of Jock Whitney in founding and later leading Whitney Communications. He was committed to the Herald Tribune and later the International Herald Tribune for a great part of his life. We enjoyed a long, beneficial and harmonious partnership with him and will miss him greatly."

Mr. Sulzberger and Mrs. Graham are co-chairmen of the IHT along with William S. Paley, founder and chairman of CBS, who joined the Whitney firm and the IHT Board of Directors in

See THAYER, Page 7

In Tower Fight, Bush Is Getting Bruised

By David Hoffman and Ann Devroy
Washington Post Service

WASHINGTON — The battle over the confirmation of John G. Tower as defense secretary, President George Bush's first major political crisis, has exposed serious weaknesses in the Bush White House, according to insiders and Republican analysts.

Although Mr. Bush has been in office for only six weeks, the Tower fight has all but obliterated the president's other, modest initiatives. Mr. Bush's political advisers are privately worried about the long-term costs of the expected defeat of the Tower nomination so early in this presidency.

With few appointees in place, Mr. Bush is presiding over a shell of a government.

Months ago, as a presidential candidate, he promised "wholesale change" in the corridors of power, but only a fraction of the senior posts below the cabinet level that require confirmation by the Senate have been filled.

Mr. Bush was reduced to visiting the Pentagon for photo opportunities last week to demonstrate concern for the military establishment;

NEWS ANALYSIS

not one Bush-appointed official has yet taken office in the Defense Department.

Some Republicans are growing impatient with what many describe as a poorly functioning White House under the new chief of staff, John H. Sununu.

According to more than two-dozen people interviewed — officials of the new administration and veterans of the Bush campaign, all of whom declined to be identified by name — there have been bottlenecks, missed opportunities and foul-ups in the offices of legislative affairs, personnel, speech writing, domestic policy and the White House counsel.

One frequent complaint is that Mr. Bush's top assistants all report to Mr. Sununu and seem to have little serious communication with each other.

Asked for comment about these complaints, Mr. Sununu said in a statement through an aide: "I am proud of my team. I accept responsibility for whatever real or perceived mistakes have been made. But we've got a good group together. There will be tough times and there will be good times."

But one official said: "I am terribly worried that the White House hasn't come to grips with this chaos. The senior staff meeting is small and lasts about 20 minutes and is procedural. There is no real forum for sharing what is or isn't being done."

For example, although Mr. Bush has vowed to fight for Mr. Tower, there is no White House working group to coordinate the confirmation battle.

The result is confusion over even the most routine matters. When a Bush aide called the Republican National Committee to ask for a copy of the "talking points" being used to gain support for Mr. Tower, the aide was told he could get them by walking down the hall in the West Wing of the White House to the public liaison office.

At the same time, Press Secretary Marlin Fitzwater was asked by reporters whether the public liaison office was issuing such materials to various groups and asking them to pressure Congress. Mr. Fitzwater replied in the negative, when in fact those "talking points" were already being distributed.

When Mr. Tower pledged in a television interview to stop drinking alcohol if confirmed, Fred McClure, the White House congressional liaison, was not informed in advance, although the pledge idea had been worked out with Mr. Sununu and the White House counsel.

See TOWER, Page 4

Tower Will Not Withdraw

Describes Battle As Bush-Congress Power Struggle

By Tom Kenworthy
Washington Post Service

WASHINGTON — A defiant John G. Tower, characterizing the battle over his nomination as secretary of defense as a struggle for authority between the Bush administration and the Democratic-controlled Congress, said Sunday that he had "no plans to withdraw" as the Senate prepared for a second week of bitter debate over his confirmation.

"I have no plans to withdraw, because the president doesn't want me to withdraw," Mr. Tower said in a televised interview.

Speaking of President George Bush, Mr. Tower continued, "He sees something here that goes beyond John Tower, and that is the question of whether or not the president, when he selects people of professional competence, can be permitted to have his own choice of people to serve under his administration in key policy-making and administrative positions.'"

Two key Democratic senators, however, urged that Mr. Tower either withdraw in the face of near-united Democratic opposition to his nomination or that Mr. Bush withdraw his nomination.

Senator J. James Exon, Democrat of Nebraska, said he hoped that the president would make "a move one way or another soon." Mr. Exon is a member of the Senate Armed Services Committee, which voted along party lines to reject the nomination.

And Senator Dennis DeConcini, Democrat of Arizona, who had been considered a swing vote before his announcement on Friday that he would oppose Mr. Tower when the Senate voted, called on the nominee to withdraw.

But Republican leaders in the Senate and Mr. Tower himself held out some hope Sunday that a continuation of the extraordinary debate over the nominee's personal life and qualifications could result in Mr. Tower picking up some Democratic support.

"I think there's an eminent possibility that some minds will be changed as this situation plays out, and as the arguments against me appear to be more thin," Mr. Tower said on a CBS News program.

The Senate Republican leader, Bob Dole, and Senator William S. Cohen, Republican of Maine, said in an interview with ABC News that their party would continue to press the fight in the hopes of winning the votes of undecided Democrats and to expose the unfairness of the confirmation process.

Mr. Tower himself lashed out at the Senate, charging that senators had "subordinated" their own judgments of his qualifications to flimsy, largely unsubstantiated charges about his drinking habits in a background report on him by the Federal Bureau of Investigation.

Mr. Tower said that senators opposing his nomination have "done all the damage to me that they can do."

"I think in the process what will become clear here is that perhaps John Tower is not really the issue," he said. "John Tower was simply the instrument by which the president was defeated on a major decision."

Mr. Tower added, "I've become relatively secondary."

Thomas Szlukovenyi/Reuters

Rudi Blaha/The Associated Press

Conley Outleaps Cubans for Gold At Budapest Meet

Mike Conley of the United States leaped to a gold medal Sunday in the triple jump at the World Indoor Track and Field Championships in Budapest. Conley, the defending champion, held off a challenge by two Cubans to win at 57 feet, 11 inches (17.65 meters), an indoor championships record. Mikhail Tsenikov of the Soviet Union set a world record in the 5,000-meter walk. Four world indoor records were broken on Saturday: in the high jump, the 800 meters, the women's 3,000 meters and the women's 3,000-meter walk. Below, Said Aouita of Morocco winning the men's 3,000 meters. Page 15.

Eyeing Competition Abroad, U.S. Media Giants Set Merger

By Floyd Norris
New York Times Service

NEW YORK — Time Inc. and Warner Communications Inc. are planning to merge into the largest media and entertainment conglomerate in the world, a move the companies said was aimed at competing with large communications companies in other countries.

The merger, announced Saturday, would ensure the combined concerns a place as one of a handful of global media giants able to produce and distribute information in virtually any medium.

Top executives of the two companies said the deal would help the United States compete against giant European and Asian concerns.

"Only strong American companies will survive after the formation of a unified European market in 1992," said Steven J. Ross, chairman of Warner.

The new company, to be known as Time Warner Inc., would replace Bertelsmann AG, a privately held West German publisher, as the world's largest communications company in terms of sales.

Reuters quoted Mr. Ross as saying, "Warner is the last American-owned record company. This was an industry that America created, but all of the companies other than Warner that were started by Americans are now owned by British, Japanese, German and Dutch companies."

The merged entity would have a stock market value of $15.2 billion. Its total value would be $18 billion, including long-term debt, and it would have annual sales of $10 billion.

Bertelsmann's revenue in 1987 was estimated to be more than $6 billion. The company in recent years has purchased the publishing operations of Doubleday & Co. and the record business of RCA Corp.

Time is the biggest U.S. magazine publisher. It owns Time, Life, Fortune, Money, Sports Illustrated and People.

The company also owns Home Box Office, the country's largest pay cable television programming service. Its book-publishing ventures include Little, Brown & Co. and Scott, Foresman & Co., and its Time-Life Books unit has issued series on subjects from history to cooking.

Warner is a large producer of movies and records that also has a large cable television operation and publishing interests. Its record labels include Warner Brothers, Elektra, Asylum, Nonesuch and Atlantic. It recently purchased Lorimar Telepictures Inc., a supplier of television programs.

The merger, involving an exchange of stock in which no cash is to change hands, was billed as a merger of equals. The Time chairman, J. Richard Munro, and the Warner chairman, Mr. Ross, would share power on an equal basis as co-chairmen and co-chief executive officers; but under the arrangement, Time's president, N.J. Nicholas Jr., would eventually take control.

The agreement is subject to approval by the shareholders of both companies and government regulatory agencies.

The merger was unanimously approved by the Time board, but there was one abstention among the Warner directors. A Warner official said Herbert J. Siegel, chairman of Chris-Craft Industries Inc. and a frequent opponent of

See TIME, Page 11

Baker in Vienna on Eve of Soviet Talks

By Thomas L. Friedman
New York Times Service

WASHINGTON — Secretary of State James A. Baker 3d is to meet Tuesday with the Soviet foreign minister, Eduard A. Shevardnadze, in Vienna in the first high-level talks between the Bush administration and the Soviet Union.

[Mr. Baker arrived in Vienna on Sunday, The Associated Press reported. He met with the Hungarian foreign minister, Péter Várkonyi, and the Polish foreign minister, Marian Orzechowski, to get what a U.S. official called "a first-hand account of how reforms are going" in the East European countries and to determine "where there may be opportunity for U.S. cooperation."]

Both sides are billing the Baker-Shevardnadze meeting as a "get-acquainted" session. But senior State Department officials have made it clear that Mr. Baker intends to articulate as much as possible of the Bush administration's initial thinking about how the West should respond to the Soviet leader, Mikhail S. Gorbachev, and his array of initiatives.

Senior State Department officials said in Washington that Mr. Baker would address a variety of points with Mr. Shevardnadze.

The Bush administration understands that Moscow is anxious about the current U.S. review of foreign policy and arms control and how it might affect the nearly completed START treaty on long-range nuclear weapons.

A U.S. official said meaningful dialogue with the PLO would await broader discussions with Israel and other Mideast parties. Page 7.

Mr. Baker, aides said, will make it clear to the Soviets that Washington has no intention of jettisoning the work that has been completed on the START treaty. But they will also be told that the policy review must take its course and that a resumption of the START talks must await that process.

Mr. Baker, a senior State Department official said, will "definitely" bring up Soviet military assistance to Nicaragua, estimated at $500 million a year, and underscore his thinking that the Soviets have no "business being there."

"We are not just interested in getting Congress to appropriate humanitarian aid to the contras to keep them afloat," the official said.

Mr. Baker also wants to exert economic pressure more directly on the Nicaraguans to induce them to take verifiable steps toward democratization, the official said. Finding a way to get Moscow to reduce its aid, he added, would be the most efficient way to do that.

Despite the reluctance of the United States to negotiate with Moscow on matters related to the Western Hemisphere, Mr. Baker has hinted on several occasions that he would be prepared

See VIENNA, Page 7

Kiosk

11 Are Killed In Tibet Riot

BEIJING (AP) — Police and Tibetan protesters clashed in Lhasa on Sunday after an illegal Buddhist parade turned into a riot, leaving 11 dead and more than 100 injured, the Xinhua news agency reported.

Hundreds of Tibetans demanding freedom from Chinese rule smashed windows and looted stores, Xinhua said. It said that one policeman and 10 others were killed as police and the protesters exchanged gunfire. Another 40 policemen and more than 60 rioters were wounded, it said. The riot came on the first anniversary of anti-Chinese violence in which 24 persons were reported killed.

MONDAY Q&A

Reuters

Frans Andriessen, the EC external affairs commissioner, dismisses fears of a "Fortress Europe." Page 2.

General News
A radical Palestinian guerrilla leader vowed to kill Salman Rushdie. Page 6.

Business/Finance
Emergency loans to Venezuela are being arranged in the United States. Page 9.

Crossword Page 4.

Milan Leaves Its Mark, In Spite of Self-Doubts

By Suzy Menkes
International Herald Tribune

MILAN — Italian fashion is having a crisis of confidence, the first in its spectacularly successful history.

As the international collections opened this weekend with the first showings of clothes for the 1990s, the usually ebullient Milanese designers were in a sober mood.

The defection to Paris of Romeo Gigli, the lodestar of Milan's avant garde, has been a blow to Italian pride. It has followed Valentino's much-trumpeted break with Rome in favor of Paris couture.

Hesitant sales of designer clothes after a decade of unstoppable growth is causing much heart-searching, with the fashion magazine Donna producing a special report on "The Creativity of Italian Fashion Under Fire."

The impeccable organization of the Milan collections is under strain, as designers opt to show outside the Fiera.

Figures for 1988 released by the Camera Nazionale della Moda Italiana keep the score. Export sales, which are 42 percent of total production, were 5,639 billion lire ($4.1 billion), up a gentle 1.7 percent over 1987. Imports are sharply up at 12.1 percent.

The figures prove that the heady days of growth are over.

Doubts about Italian fashion seem to come from within. American buyers have arrived in town in an optimistic mood.

"We are selling Italian fashion much more strongly now than a year ago," says Macy's Joan Kaner.

Emporio Armani is currently in a period of explosive international development, with a New York store opening in two weeks, and his early morning show on Sunday took a positive line.

The show was about sportswear and how to soften it up. New volume for coats, cape jackets and for pants show how far Armani has moved since his clothes were cut on strict, androgynous lines.

The cape was the strong story, cropped as short as a bolero to swing over pants, or swirling to the calf as a long luscious wrap in lichen green cashmere.

All the new jacket shapes were twirled with a compass. A shawl-collared line in taupe wool wrapped across the body to fit snugly at the waist over pants, or a

See MILAN, Page 7

Gianni Calcia/The Associated Press — Reuters

Dolce and Gabbana's jersey and chiffon, left, and a relaxed look from Emporio Armani.

Egypt Is Failing in Bid To Influence Arafat

By Alan Cowell
New York Times Service

CAIRO — With the newly opened dialogue between Washington and the Palestine Liberation Organization in jeopardy, Egypt has sought privately and without success to persuade the PLO leader, Yasser Arafat, to condemn guerrilla incursions into Israel, according to highly placed officials here.

A handful of attempted incursions from southern Lebanon in recent weeks by factions of the PLO has prompted U.S. officials to warn Mr. Arafat publicly that such actions raise questions about his renunciation of terrorism.

The commitment, made in December along with a statement recognizing Israel's right to exist, permitted the resumption of a dialogue Washington suspended 13 years earlier.

U.S. officials now are contending that the PLO should also refrain from guerrilla incursions if it wants to keep the dialogue intact.

Highly placed officials in Egypt said Mr. Arafat had been told by senior Egyptians that the incursions served no perceptible military purpose, as they were on such a small scale and incurred political risks beyond their value.

However, Mr. Arafat told his Egyptian interlocutors that the internal political dynamics of the PLO — a coalition grouping six factions dominated by Mr. Arafat's own Fatah movement — prevented him from challenging or condemning the factions held responsible for the incursions.

Egypt is the biggest U.S. ally in the Arab world and has also played a central role in pressing Mr. Arafat towards conciliatory policies. Cairo, thus, sees the U.S.-PLO dialogue as a central element in any new Middle East peace effort.

The collapse of the dialogue, Western diplomats said, would remove the only political gain Mr. Arafat has secured with his reversal of previous PLO policy, increase pressure on him to revert to a harder line and unravel the results of months of Arab diplomacy.

The most recent attempted incursion was conducted late last month by members of the Democratic Front for the Liberation of Palestine, which is based in Damascus and led by Nayef Hawatmeh.

At a critical meeting of the PLO's "parliament-in-exile" in Algiers in November, Mr. Arafat won the conditional assent of Mr.

See PLO, Page 7

EC Official Dismisses Fears of a 'Fortress Europe' in 1992

Frans Andriessen of the Netherlands has been the European Community's commissioner for external relations since January. He talked to Reginald Dale, the IHT's economics correspondent, in Brussels.

Q. The United States has said it will "monitor" the community's progress toward a single internal market after 1992 to ensure that the EC does not become a "Fortress Europe." Will this lead to new clashes between Washington and Brussels?

A. Not in itself. I don't like the word "monitor," because it suggest a kind of surveillance or control. But the United States has the right to follow closely what we are doing. That's no problem because I don't think we will take measures that will harm American interests in an unacceptable way.

One of the things we have to do, not only for U.S. officials but for public opinion as well, is to try to explain there is no reason to believe the European market will be open internally and closed externally. That is not in our interest and it is not our philosophy.

Q. Robert A. Mosbacher Sr., the new U.S. secretary of commerce, recently said Washington should have a "seat at the table" as the EC prepares for 1992.

A. That's not a good idea. Suppose we asked for a seat in the U.S. Congress when it deals with trade legislation. I don't believe Congress would reserve us a seat and I don't see there's any reason for us to reserve a seat for the United States.

Q. Do you expect a tougher attitude on trade from the new U.S. administration?

A. I'm not sure. There have been some tough statements. But in my first contacts with the new administration, which covered substantially confrontational issues like the dispute over hormone-fed beef, they underlined the need for new lines of communication. I do not get the impression that tougher times lie ahead.

•

Q. Do you think that enthusiasm for the post-1992 single market is waning inside Europe?

A. It is hard to prevent the initial momentum, even euphoria, from being followed by a different, perhaps more realistic appraisal. It is clear that while you can calculate substantial gains in growth, employment and productivity at the macro level, there will be disadvantages at the micro level.

Not every region, sector and enterprise will be positively affected. There will be gains in employment and there will be losses. When people begin to look at their own particular situation, sometimes they might fear the negative effects.

Q. Will that lead to stronger protectionist pressures in Europe?

A. It might. But it is more likely to give rise to requests for new structural policies. It is possible that the market of 1993 will not in itself have positive effects, for instance, on the community's lagging economies. In that case, we will have to develop policies, in parallel with the creation of the single market, to ensure those economies keep pace with the overall development of the community.

I am not so afraid of protectionism, because the concept of the single market itself means there should be no protectionism in the community — all kinds of barriers have to be abolished.

•

Q. Can you ensure that Japan does not encroach upon European industry the way it has in the United States?

A. Foreign investment is welcome, including Japanese investment. But not all investment is equally welcome. Pure assembly units, screwdriver plants as we call them, are less welcome than investment in activities with higher added value.

Equally, we are trying to promote European investment in Japan, which is not easy. But I don't fear, as apparently many people do, that Japan will do to Europe what it has done to the United States.

Q. What do you think of reports that the members of the European Free Trade Association (Switzerland, Austria and Scandinavian countries) may seek full customs union with the EC?

A. As Commission President Jacques Delors told the European Parliament in January, if we are to create not just the single market but also a common European economic space, with EFTA and other countries, we have to intensify our cooperation. But that might imply you have to go further than just economic relations. For example members of a customs union have to accept each other's external trade policies.

We would have to agree, for instance on our relations with our associate countries in Africa, the Caribbean and the Pacific, and on our preferential agreements with Mediterranean countries, and so on.

The concept of a customs union deserves serious examination. But I am not sure it should be the only option.

•

Q. What about fears among some other countries that the world is becoming divided into three giant trading blocs, led by the European Community, the United States and Japan?

A. The three groups you mention should do everything they can to remove such fears. They have a special responsibility for the success of the world's multilateral trade system.

MONDAY Q&A

New Conflicts Rise to Trouble Gorbachev Drive for Change

By Michael Dobbs
Washington Post Service

MOSCOW — Less than six months after President Mikhail S. Gorbachev appeared to have consolidated his position, new indications have emerged of significant differences within the Kremlin over the pace and scope of economic and political change.

The latest conflict has focused on proposals for a radical reorganization of the country's inefficient system of collectivized agriculture, with Mr. Gorbachev and the Kremlin conservative, Yegor K. Ligachev, at odds over whether unproductive state farms should be dissolved and the land leased to peasants.

An unusual two-day meeting of the Communist Party's 12-man Politburo ended Friday with no agreement on agricultural change. A Politburo statement said the matter would be discussed at a Central Committee meeting March 15.

But the ideological debate now under way goes much deeper. For the past few weeks, Moscow has been alive with talk about a remarkable series of magazine articles by a well-placed Communist Party aide that challenges central tenets of dogma.

The articles, which appeared in the monthly Science and Life, take issue with the official view that the period of Stalinist terror in the 1930s represented a ghastly aberration from socialist norms. The author, Alexander Tsipko, argues forcefully that Stalin's dictatorial rule was a natural outcome of Marxist doctrine, citing in particular his suppression of a free market by a centrally planned economy.

The series, described as an analysis of the "roots of Stalinism," has attracted particular attention because Mr. Tsipko is known to be close to Alexander N. Yakovlev, a leading advocate of change on the Politburo and a key Gorbachev supporter.

It represents the first major attempt by someone within the Soviet establishment to question what had previously been considered basic Marxist-Leninist principle.

"How would a commission go about establishing the reasons for cracks in a recently completed building? Naturally, by looking at the architectural plan of the building itself," writes Mr. Tsipko, arguing that Marxist doctrine has little relevance to the Soviet Union's present problems.

An indication of the alarm raised by the articles was provided by a rebuttal in the Communist Party newspaper Pravda last week in which Georgi Smirnov, a historian, accused Mr. Tsipko of arguing in effect that the best guarantee of democracy was a return to capitalism.

To a certain extent, the debates are a reflection of the new climate of "socialist pluralism" that has been encouraged by Mr. Gorbachev. He has denounced the artificial unanimity that prevailed under his predecessors as a recipe for economic and political stagnation, but the range of views now being expressed is so great that it is difficult to see how they can be reconciled.

In a speech last month, Mr. Gorbachev told a rally in the Ukrainian city of Kiev that "stereotypes and dogmas" should be swept aside in agriculture and ideology. He suggested that unproductive farms and other state-run enterprises should be dissolved in favor of new forms of land-leasing and free-market cooperatives.

Just a week later, Mr. Ligachev appeared to contradict Mr. Gorbachev directly during a televised election rally in the Siberian city of Omsk. Asked whether unprofitable collective farms should be disbanded, he declared bluntly: "It was not for this that we established Soviet power."

Mr. Ligachev, who has long been regarded as Mr. Gorbachev's principal political rival, lost his official number-two position in the party hierarchy during a Kremlin reshuffle in September, but he remains a full member of the Politburo and has been given supervisory responsibility for agriculture.

Kremlin conservatives may have been angered by Mr. Tsipko's central contention that it is impossible to create "democratic socialism" in the absence of a free marketplace.

■ Pressure on Ligachev

Calls for the resignation of Mr. Ligachev were voiced Sunday at a rally held by the anti-Stalin organization Memorial in Moscow's Gorky Park, Agence France-Presse reported from Moscow. Between 2,000 and 3,000 people turned up for the meeting.

Speakers included Yuri Kariakin, a writer, who denounced "present opponents" of the anti-Stalin campaign and called for the departure of Mr. Ligachev, who is regarded as one of the leading opponents within the Politburo to the changes.

Other speakers were Yevgeny Yevtuchenko, a poet, Anatoli Streliany, a writer, and Sergei Grigoriants, who edits the opposition newspaper Glasnost.

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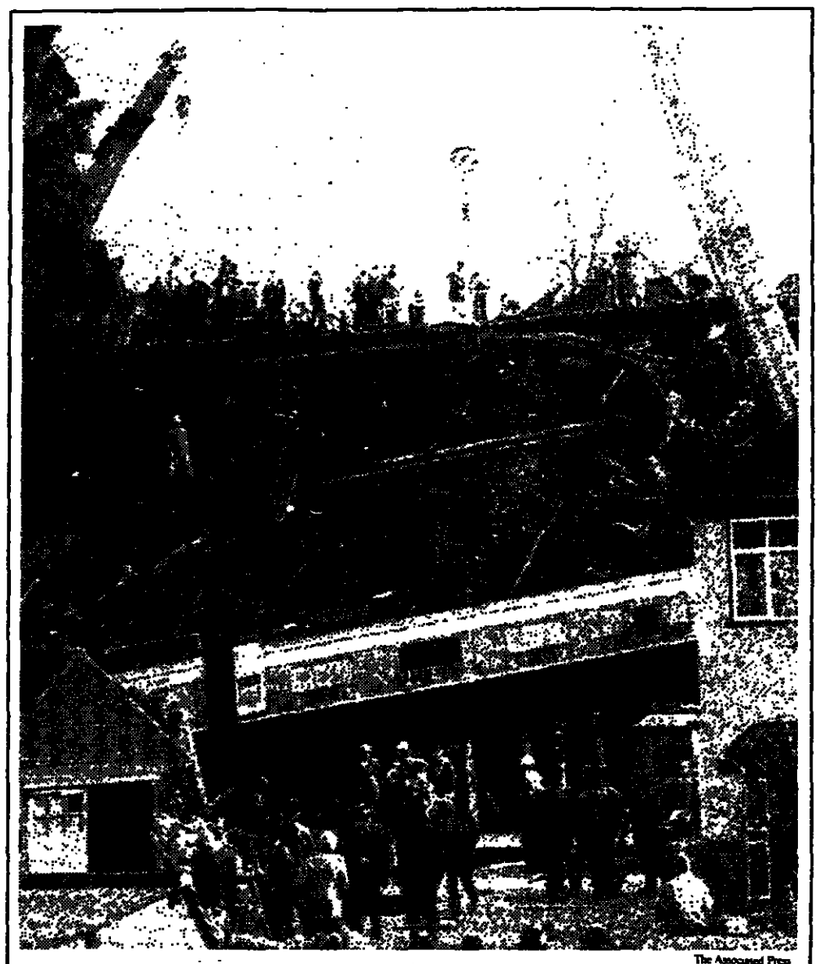

The Associated Press

5 DIE IN U.K. RAIL CRASH — British Rail said Sunday that an express driver's inattention to a red signal was the cause of its second rail disaster since December. The collision Saturday killed five persons and injured at least 90. An official said the reasons for the crash were not yet clear. Experts were still inspecting wreckage near the south London suburban station of Purley.

The Inflight Newspaper is available on international SAS flights.

As part of its inflight service, SAS distributes the International Herald Tribune to its passengers on most flights. So do most other airlines: some 39,000 copies of the IHT are distributed each day in the skies of Europe, Africa, the Middle East, Asia and the Americas. Which is why we have become known as "the inflight newspaper."

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Polish Talks Beset by Conflicts

Rifts Threaten Broad Accord Despite Some Progress

By Jackson Diehl
Washington Post Service

WARSAW — With two weeks remaining in its scheduled session, the roundtable negotiations between Poland's Communist authorities and the Solidarity-based opposition faces a host of conflicts that threaten to block any broad political pact.

A failed meeting Saturday of a working group on reform of the media, which is deadlocked over the question of opposition access to radio and television, strengthened a growing mood of frustration among negotiators, who are accusing each other of intransigence and delaying tactics.

Since the roundtable talks began Feb. 6, the party leadership under General Wojciech Jaruzelski has agreed to legalize Solidarity as a national union, as well as Rural Solidarity for farmers and Solidarity's independent student union. The opposition, in turn, has agreed in principle to party demands that it participate in parliament as a minority block after "nonconfrontational" elections in June.

While these accords form the backbone a final agreement, a number of serious conflicts have developed. At the same time, working groups dealing with secondary issues like the media, education, legal reform, local government and mining have all reported serious differences, and some have given up trying to reach agreement.

In an effort to resolve some of the most serious problems, the Solidarity leader, Lech Walesa, and several advisers met for a nine-hour negotiating session on Thursday with General Czeslaw Kiszczak, the head of the party delegation. Although the meeting produced a call to speed up negotiations, neither side has altered its position on key issues.

Officials on both sides are now looking ahead to a meeting of the working group on political reform scheduled for Wednesday to provide an indication of whether the talks will move forward. The group is at odds over a series of important issues, ranging from how candidates will be presented to voters in the elections to whether a new office of president will be created with powers to supervise the parliament.

Jacek Kuron, an opposition strategist, said he believed the divisive issues would eventually be worked out because both the Solidarity and party leaderships have staked their political fortunes on an agreement.

"But despite the best will of both sides, the whole thing could simply collapse," he said. "If it does, everyone at the roundtable will lose, and events will take a radically different course that could be disastrous for the country."

Mr. Kuron said that the most crucial problems to resolve involved the formula for elections, since these play a vital role in the overall political trade-off between opposition and government.

Although it broadly accepts the party's plan for a liberalized but still undemocratic system of voting, Solidarity has refused demands that its candidates appear on a coalition ticket with official nominees and that a joint electoral platform be drawn up.

Government negotiators have agreed to a liberal provision that will allow anyone to run for a seat in parliament by obtaining 3,000 signatures from voters. But they are insisting on the creation of a commission that will be empowered to ban candidates deemed too radical, a measure Solidarity rejects.

Solidarity has also urged the government to postpone the introduction of an office of president, arguing that the broad powers the party proposes for the office, including the right to dissolve parliament, will further undermine the credibility of the new chamber.

Mr. Kuron argued that the party leadership, having accepted with difficulty the idea of legalizing Solidarity, had become too zealous in seeking to ensure that the opposition would not challenge its governing position.

"They jumped into deep water, they made this big move and now they are afraid and want to protect themselves," he said. "They want to protect themselves, and the price for us keeps going up."

Opposition strategists believe the party will relent on most of the election issues, but hopes are fading for settlements in less-essential areas like local government and mining. Both teams have already virtually abandoned work after failing to reconcile their positions.

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Belgrade Orders Investigation of 3 Kosovo Officials

Reuters

BELGRADE — Yugoslav authorities increased pressure on Kosovo Province on Sunday, ordering three ethnic Albanian officials to be investigated for counterrevolutionary activities and issuing charges against hundreds of workers who staged strikes.

The officials were Azem Vlasi, a former Communist Party leader in Kosovo, and two directors of a zinc mine where a below-ground strike prompted a general work stoppage in the region, Tanjug press agency said. They were arrested on March 2 on suspicion of inciting unrest in Kosovo, an autonomous province of Yugoslavia's republic of Serbia that borders Albania.

A Kosovo magistrate ruled that Mr. Vlasi and the mine directors, Aziz Abrasi and Burhan Kavaja, should be held for a month while the investigation was conducted, Tanjug said. Belgrade radio said 250 ethnic Albanian traders were being charged for supporting the eight-day general strike, which began on Feb. 21 and led to emergency measures in Kosovo.

Kosovo's 1.7 million ethnic Albanians are resisting efforts by Serbia, Yugoslavia's biggest republic, to curb the region's autonomy. They fear they will lose political, cultural and educational rights. Serbians accuse Albanians of waging a terror campaign against the 200,000 Serbs in Kosovo.

CARD OF THANKS

Mrs Jacqueline Pitchal
and all the members of her family,
were very touched by the many letters of condolence received upon the death of
Dr. Guy PITCHAL
and unable to respond individually, wish to express their sincere gratitude.

WORLD BRIEFS

Moscow Details Nuclear Ship Mishap

MOSCOW (Reuters) — An incorrect order nearly caused a major accident aboard a Soviet nuclear-powered icebreaker, but safety mechanisms and crew members' actions averted a disaster, a senior official said in an interview published Saturday.

Rostislav Nikolsky told the daily Bodni Transport that an order to open a drain valve to a working reactor aboard the icebreaker Rossiya had triggered a four-minute emergency while the vessel was undergoing maintenance in November.

"If there had been further crew errors, the reactor would have been left with no cooling system and the fuel could have melted," Mr. Nikolsky, head of the state committee on safety in the nuclear industry, said.

Greens Party Elects 3 New Leaders

DUISBURG, West Germany (AP) — The fractious Greens Party has elected new leaders to replace radicals forced to resign last year, and one of the Greens' most prominent activists has said she is quitting the party.

The Greens, who have been trying to heal wide ideological rifts among opposing factions, elected three new leaders on Saturday who represent a broad section of party interests. They are Ruth Hammerbacher, from the party's moderate faction; Verena Krieger, from its leftist wing, and Ralf Fuecks, whose views fall between those of his two colleagues.

Before the vote, Jutta Ditfurth said she would quit the Greens and denounced moderates who want to put the party on a new political course. She charged that the party was practicing "policies of exclusion against the left" and was "adapting a traditional political structure."

Israeli Soldier Is Stabbed in Nablus

JERUSALEM (AFP) — An Israeli soldier was stabbed Sunday in the occupied West Bank city of Nablus, nine days after another soldier was killed there by a slab of concrete dropped from a rooftop, Israeli military officials said.

Troops elsewhere in both the West Bank and Gaza Strip shot and wounded 19 anti-Israeli demonstrators Sunday, including four children, Palestinian sources reported.

In Nablus, Israeli troops shot and wounded an assailant who stabbed and lightly injured a soldier in the narrow streets of the old city, military officials said. They did not say if the assailant was captured. The stabbing occurred despite a curfew that has been imposed on Nablus since Feb. 24, when the other soldier was killed.

Indian Troops Kill 45 Tamil Fighters

COLOMBO (Reuters) — Indian troops have killed about 45 Tamil separatist guerrillas in Sri Lanka in assaults on rebel bases in the northeast, an Indian spokeswoman said Sunday. She said eight Indian soldiers were killed and 13 wounded in the drive, which has been going on since Thursday.

The spokeswoman said the fighting was continuing. She denied reports that 100 Tamil civilians were killed and several villages destroyed.

About 45,000 Indian troops have been stationed in the north and east to enforce an agreement between Indian and Sri Lanka aimed at ending a Tamil guerrilla campaign for a separate state.

Colombian Leftists Quit Peace Talks

BOGOTA (Reuters) — The leftist Patriotic Union has withdrawn from peace talks promoted by the Colombian government following the killing of one of its leaders, party sources said Sunday.

Gunmen on Friday killed José Antequera, a 37-year-old lawyer and member of the Patriotic Union's national committee. The committee decided to withdraw on Saturday, charging the government with failing to protect its leaders from assassination, the sources said.

The Patriotic Union, which says 800 of its leaders and supporters have been killed since 1985, called on Friday for the resignation of Defense Minister Jaime Guerrero Paz and blamed security forces for the wave of assassinations.

Canadian Party Leader Steps Down

TORONTO (AP) — Ed Broadbent, whose New Democratic Party won a record number of seats in the last election but who failed in four tries to become prime minister, has resigned after nearly 14 years as party leader.

"Now is the time for renewal, now is the time to pick a new man or a woman to take us the next step," Mr. Broadbent said Saturday as he announced his resignation in an hourlong speech to party leaders. The New Democratic Party, which is socialist, finished in the November general election behind the Progressive Conservatives and the Liberals.

It was not immediately clear when the popular politician will leave or when a party convention will be held to choose a successor.

TRAVEL UPDATE

U.S. Speeds Work on Doors of 747s

WASHINGTON (WP) — Because of the accident last month in which a cargo door and part of the fuselage broke away from a United Airlines jumbo jet over the Pacific, the government has ordered the door latches on older 747s to be strengthened within 30 days.

The modification, designed to assure that the latches were stronger and completely locked, had been ordered by the Federal Aviation Administration in July. But the FAA had given the airlines up to two years to complete the work.

Nine passengers were sucked from the jet to their deaths on Feb. 24 off Honolulu through the hole in the fuselage. Investigators are looking at a door malfunction as the most likely cause of the accident.

The Italian airline Alitalia said it would cancel most of its flights to and from Rome on Tuesday due to a strike by flight attendants. *(Reuters)*

Poland's national airline LOT announced that it would begin weekly flights to Israel later this month. *(Reuters)*

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: Australia, Ghana, Guam, India, Nepal, Sri Lanka.

WEDNESDAY: Guinea-Bissau, Liberia, Mongolia, Soviet Union, South Yemen, Syria.

THURSDAY: Belize, Indonesia.

FRIDAY: South Korea.

SUNDAY: Gabon, Lesotho, Mauritius.

Source: Morgan Guaranty Trust Co., Reuters.

WEATHER

	HIGH C	HIGH F	LOW C	LOW F	
EUROPE					
Algarve	18	64	8	46	cl
Amsterdam	13	55	8	46	c
Athens	14	57	9	48	sf
Barcelona	17	63	6	43	fr
Belgrade	10	50	5	41	cl
Berlin	11	52	3	37	c
Brussels	14	57	9	48	r
Budapest	12	54	4	39	fr
Copenhagen	8	46	3	37	c
Costa Del Sol	21	70	8	46	fr
Dublin	13	55	7	45	c
Edinburgh	12	54	1	34	fr
Florence	18	64	1	34	fr
Frankfurt	10	50	4	39	c
Geneva	11	52	0	32	fr
Helsinki	2	36	0	32	c
Las Palmas	22	72	17	63	cl
Lisbon	19	66	10	50	cl
London	18	64	10	50	cl
Luxembourg	9	48	6	43	c
Madrid	16	61	3	37	cl
Milan	16	61	0	32	fr
Moscow	2	36	0	32	cl
Munich	12	54	0	32	cl
Nice	18	64	9	48	fr
Oslo	8	46	0	32	cl
Paris	16	61	9	48	cl
Prague	11	52	2	36	c
Reykjavik	2	36	-2	28	sf
Rome	18	64	6	43	r
Stockholm	4	39	0	32	cl
Strasbourg	14	57	4	39	cl
Venice	13	55	4	39	fr
Vienna	12	54	5	41	cl
Warsaw	9	48	-1	30	cl
Zurich	12	54	1	34	cl
MIDDLE EAST					
Ankara	16	61	-2	28	fr
Cairo	21	70	9	48	cl
Istanbul	12	54	8	46	r
Jerusalem	18	64	2	36	cl
Tel Aviv	21	70	8	46	cl
OCEANIA					
Auckland	—	—	—	—	na
Sydney	26	79	19	66	fr

	HIGH C	HIGH F	LOW C	LOW F	
ASIA					
Bangkok	33	91	26	79	cl
Beijing	8	46	0	32	c
Hong Kong	18	64	17	63	c
Manila	32	90	24	75	r
New Delhi	30	86	13	55	fr
Seoul	4	39	1	34	fr
Shanghai	8	46	1	34	fr
Singapore	31	88	23	73	r
Taipei	20	68	11	52	c
Tokyo	12	54	8	46	r
AFRICA					
Algiers	21	70	6	43	fr
Cape Town	—	—	—	—	na
Casablanca	18	64	9	48	r
Harare	—	—	—	—	na
Lagos	32	90	28	82	r
Nairobi	29	84	14	57	r
Tunis	19	66	6	43	fr
LATIN AMERICA					
Buenos Aires	25	77	17	63	cl
Lima	27	81	21	70	cl
Mexico City	26	79	8	46	pc
Rio de Janeiro	29	84	24	75	c
NORTH AMERICA					
Anchorage	-10	14	-21	-6	sf
Atlanta	21	70	12	54	r
Boston	7	45	1	34	r
Chicago	-4	25	-9	16	sf
Denver	2	36	-7	19	sf
Detroit	9	48	-15	5	sf
Honolulu	28	82	21	70	r
Houston	4	39	-6	21	r
Los Angeles	24	75	11	52	r
Miami	28	82	21	70	r
Minneapolis	-4	25	-18	0	sf
Montreal	-1	30	-11	12	sf
Nassau	29	84	28	68	r
New York	9	48	3	36	r
Phoenix	25	77	9	48	fr
San Francisco	19	66	22	52	r
Seattle	12	54	4	43	r
Toronto	1	34	-4	25	sf
Washington	13	55	9	48	r

cl-cloudy; fa-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; sf-stormy.

MONDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Cloudy. Temp. 11—5 (52—41). LONDON: Cloudy. Temp. 14—9 (57—48). MADRID: Cloudy. Temp. 20—3 (68—41). NEW YORK: Snow. Temp. 2—5 (36—23). PARIS: Fair. Temp. 15—6 (59—43). ROME: Fair. Temp. 19—7 (66—45). TEL AVIV: Not available. ZURICH: Fair. Temp. 14—3 (57—37). BANGKOK: Foggy. Temp. 34—33 (75—91). HONG KONG: Cloudy. Temp. 11—17 (52—63). MANILA: Cloudy. Temp. 34—31 (75—88). SEOUL: Cloudy. Temp. 1—4 (34—39). SINGAPORE: Thunderstorms. Temp. 25—29 (77—84). TOKYO: Cloudy. Temp. 6—8 (42—46).

THERE'S MORE TO OLYMPUS

COMPANY POLICY

Major companies in modern industrial countries are today no longer measured by their products alone. More and more the general public is questioning the degree of social awareness and commitment shown by companies as well as challenging their activities from an ecological standpoint. Company policy must demonstrate understanding and sensitivity to these issues.

Accordingly, on the occasion of its 25th Anniversary, Olympus Optical Co. (Europa) GmbH established in 1988 the "Olympus – Science for Life" foundation for the benefit of the community and individuals within it. The purpose of the foundation is to provide sponsorship and further training for up and coming scientists. The sponsorship will take the form of equipment, the granting of funds and research prizes for exceptional scientific achievement. For Olympus, an expression of social responsibility.

INNOVATIVE POWER

To consider the recent history of cameras in Europe without Olympus would be inconceivable. In 1988, Olympus once again demonstrated its innovative technical ability: the AZ-300 Super Zoom marked the beginning of a new concept in cameras by combining the advantages of Single Lens Reflex and Lens Shutter Cameras. The verdict of the European camera press? They voted the AZ-300 Super Zoom '88/'89 compact camera of the year!

FUTURE PROSPECTS

The headquarters of Olympus' European activities has developed in its 25 year existence from being purely a marketing and distribution company into an autonomous European Organisation, committed to research, development, manufacturing, sales and servicing on an international scale, with the claim of leadership not only in the field of cameras, but also in other important product areas of opto-electronics.

There's more to Olympus: Cameras, Medical & Industrial Endoscopes, Microscopes, Bio-Medical Products and Office Equipment. If you would like more information about Olympus, please contact: Olympus Optical Co. (Europa) GmbH, Wendenstraße 14-16, 2000 Hamburg 1, F.R.G.

OLYMPUS
SCIENCE FOR LIFE

Most Eastern Flights Halted; Pilots Back Machinists' Strike

Compiled by Our Staff From Dispatches

MIAMI — Striking mechanics backed by pilots and flight attendants grounded all but a fraction of Eastern Airlines planes for the second day on Sunday, trapping angry passengers at airports from New York to Latin America.

Eastern, the seventh-largest U.S. air carrier, vowed to put more planes in the air on Sunday than the day before, but most early flights were canceled for lack of pilots. The airline said expectations on Sunday were for 125 flights; the pilots said 19 had gone by 2 P.M. local time.

"We're not going to try to make any secret of the fact that this has been a very disruptive strike so far," Eastern's chief spokesman, Robin Matell, said at a news conference.

With Eastern's pilots honoring the picket lines of the machinists, Mr. Matell said the pilots were risking not only their careers but also the existence of the airline. "By continuing to stay out, the pilots are committing economic suicide," he said.

The International Association of Machinists and Aerospace Workers went on strike at Eastern at 12:01 A.M. on Saturday. About 8,500 mechanics, baggage handlers and ground crew staff walked out over Eastern's demand for contract concessions.

The strike threatened to spill over into a union sympathy action against as many as 12 commuter railroads around the country. But on Sunday, a U.S. District Court judge, Robert Patterson, acting at the request of Eastern, issued a temporary restraining order barring New York City area railroad workers from staging strikes in support of the walkout at the airline.

In Washington, the Bush administration was warning against a secondary boycott. Transportation Secretary Samuel K. Skinner said the White House had already proposed legislation that would stop striking Eastern employees from picketing railroads and other transportation networks.

"We have legislation ready," he said. "We're prepared to go as soon as we think it's appropriate."

Eastern officials said that more pilots were crossing the machinists' picket lines on Sunday and that should enable the airline to expand flights to 12.5 percent of its normal 1,000 daily flights, up from around 8.5 percent on Saturday.

Leaders of the pilots' union said only a small number of pilots had returned to work. They said they would keep their members off the job until Frank Lorenzo, chairman of Eastern's parent company, Texas Air Corp., granted the machinists a settlement in their contract dispute.

The airline and the mechanics' union are deadlocked on $150 million in wage concessions demanded by Mr. Lorenzo. *(Reuters, AP)*

■ FAA Monitors Safety

Robert D. McFadden of The New York Times reported earlier from New York:

The Federal Aviation Administration reported no safety problems, and aside from heavier patronage there was no major impact on other air and rail carriers. But those carriers were bracing for picketing, slowdowns and other sympathy actions threatened for early this week.

Union leaders have accused Mr. Lorenzo of seeking a strike to break the union and dismantle the airline through bankruptcy. They have said this would allow him to break contracts and slash wages, as he did with Continental Airlines in 1983.

The baggage of Eastern passengers piled up at airports around the country as the passengers scrambled for seats on other airlines. Hundreds of Caribbean vacationers spent Saturday at airport ticket counters instead of in tropical paradises.

At Miami International Airport, there were scenes of confusion as hundreds of Eastern ticket-holders joined lines that snaked through the terminal. Supervisors frantically tried to book them on other carriers.

Union leaders have predicted wide disruptions of the nation's transportation systems in the coming days. But two recent court decisions may affect union tactics.

The Supreme Court ruled last week that the National Railway Labor Act does not entitle striking workers to reclaim their jobs if they have been filled by nonstrikers, even those with less seniority. The case grew out of a 1986 walkout against Trans World Airlines, in which nearly 5,000 flight attendants were replaced by newly hired workers or those who crossed picket lines.

In another decision, Federal District Judge John Pratt in Washington ruled that the machinists' union, in the strike against Eastern, could set up picket lines at other airlines where it represents machinists, such as United, Northwest and TWA, but that workers would have to cross those lines or face a loss of jobs under the Supreme Court ruling.

Dan Seats/Reuters

Two picketing Eastern pilots at Miami International Airport.

Strike Against Eastern Is Gamble for U.S. Labor

By Frank Swoboda
Washington Post Service

WASHINGTON — The strike against Eastern Airlines is rapidly becoming an enormous gamble for all of organized labor.

Although technically it pits the International Association of Machinists and Aerospace Workers against Eastern, in reality it represents a fight between the leadership of the largest American unions and the chairman of Texas Air Corp., Frank Lorenzo, the man who has come to personify all that labor believes is wrong with corporate America.

"Nothing could unite the labor movement like Lorenzo," said one official of the machinists' union, which represents 8,500 mechanics, baggage handlers and ground service people at Eastern.

He said he had "seldom seen such an outpouring of support."

The stakes for labor and for Mr. Lorenzo are enormous. For Mr. Lorenzo, whose carrier is losing $1 million a day, it could trigger the crumbling of his airline empire by forcing him to sell or bankrupt Eastern.

But for the unions, the risks could be far greater: They face the long-term wrath of public opinion at the end of one of the worst decades in their history.

The machinists' organization, Eastern's largest and most combative union, is prepared to strike the public in its effort to bring Mr. Lorenzo to his knees. The union's plan is to use its legal right under the Railway Labor Act to close commuter rail service in major urban areas nationwide Monday morning in the hope of forcing Congress or the White House to intervene. If that happens, it will be up to Congress to settle the machinists' long-brewing contract dispute with Mr. Lorenzo, a man disliked not only by the unions but also by many of his peers in the industry.

NEWS ANALYSIS

To accomplish their plan, labor officials said they were willing to risk the wrath of public opinion. The machinists' president, William Winpisinger, said he was aware of the risk and wanted "to very much apologize in advance" to the traveling public for the disruptions they might encounter.

To deflect some of the expected criticism, he noted that President George Bush could have avoided the inconvenience by declaring an emergency, but he did not.

"I think we did what the American people want," Transportation Secretary Samuel Skinner said Saturday in defending Mr. Bush's decision not to intervene. Why, he questioned, should someone trying to earn a livelihood in Chicago or New York be prevented from getting to work because of a dispute he or she has nothing to do with?

While Mr. Winpisinger was apologizing to the public, labor strategists were working around the clock in the machinists' headquarters and in the war rooms of the AFL-CIO, the largest U.S. labor organization, preparing for battle in the streets and in Congress.

One top union official said that, although labor as a whole was concerned that public opinion might turn against it, the machinists' union was more interested in pressuring Mr. Bush. "We've got to try to impress the president," he said.

Union leaders acknowledged over the weekend that their plan to spread the strike beyond Eastern would almost certainly lose them the right to stage secondary boycotts in the future, essentially making it a one-time weapon in the rail and airline industries.

But if that weapon could bring Mr. Lorenzo to his knees, they figure the price is not too high.

"It's going to be used someplace," a machinists' official said about the secondary boycott. "What better place is there to use it?"

Mr. Bush has warned that he will encourage legislation to outlaw the use of secondary boycotts if the machinists' succeed in creating mass havoc for commuters.

But union leaders were less willing to discuss the impact of public opinion turning against them.

Lane Kirkland, the president of the AFL-CIO, observed recently that, despite the setbacks of the 1980s, he thought the American labor movement had survived well.

"We've weathered some very tough developments over the past few years, I think, in fairly good shape," he said.

Refugees Now Fleeing Texas for Mexico

By Larry Rohter
New York Times Service

MATAMOROS, Mexico — To their astonishment and consternation, Mexican immigration officials have in recent days apprehended Nicaraguans, Salvadorans and other Central Americans swimming across the Rio Grande from Texas.

The refugees fear that the U.S. Immigration and Naturalization Service will deport them to their homelands in keeping with new tighter regulations on political asylum. So they prefer to take their chances in Mexico, in the hope that the U.S. refugee policy will change again.

Under procedures introduced Feb. 21, the U.S. immigration service can reject asylum petitions in one-day hearings and detain the applicant for deportation. Previously, Central Americans seeking political asylum were permitted to submit initial paperwork in southern Texas and then travel to other destinations in the United States to pursue their claims.

The revised policy is creating a rapid buildup of refugees in Matamoros, a border city just across the Rio Grande from Brownsville, Texas. Mexican authorities are alarmed by the influx and growing social burden it has spawned.

Vicente Sanchez, director of the Matamoros branch of the College of the Northern Border, a Mexican research institute specializing in border issues, said that for the U.S. immigration service "the problem is simply to keep these people out of the Rio Grande Valley of Texas."

"One solution," he said, "is to force the Central Americans to remain in Mexico, even though this creates problems for Mexico that are not of our own making."

Central Americans continue to arrive in Matamoros daily, roaming the streets for food, shelter and work. Many fall prey, they say, to the Mexican police, smugglers and bus and taxi drivers, who rob, beat and even rape them.

At the Casa Juan Diego, a refugee shelter run by the Roman Catholic Church, a group of 10 Salvadorans arrived Wednesday. They had left their homes in La Unión Province on Feb. 20, and they were distressed to learn, after selling land and other possessions and undertaking an arduous journey across El Salvador, Guatemala, Belize and Mexico, that they were no longer welcome in the United States.

"It seems like we were robbed and searched at every police inspection point once we entered Mexico," said José Santos Manzanares, 46, a farm worker, "and for three days in a row we had no money to buy food.

"I have a brother on Long Island," he said, "and my hope has been that I would be able to join him."

His nephew, Roberto Manzanares, 28, asked: "What is there to go back to? There are mines in our fields, and the cotton processing plant, the coffee plantings and the sugar cane fields have all been destroyed by the war. No, we are better off waiting here until there is a chance to go to the United States."

That is precisely what Mexican authorities fear. With an estimated 200,000 Salvadorans already living in Mexico City and an austerity budget in place, the Mexican government can ill afford to spend its resources on a problem it views as a U.S. creation and responsibility.

With no official aid programs in place, ordinary Mexicans in Matamoros are taking Central Americans into their homes and feeding and housing them, sometimes in groups of up to 15 people. The Central Americans, in turn, have begun to look for jobs.

In February, U.S. immigration officials estimated that 2,000 Central Americans were crossing from Mexico into southern Texas each week.

TOWER: *Bush Is Getting Bruised*

(Continued from page 1)

C. Boyden Gray. Mr. McClure said he learned of Mr. Tower's statement several hours later when he watched a tape of the broadcast.

Mr. Sununu, accompanying Mr. Bush on his Asian tour, had difficulty getting reliable information about the upcoming Senate Armed Services Committee vote. A Sununu deputy began calling reporters in Washington from Tokyo for information because he could not reach Mr. McClure.

As the Senate floor vote approaches, Mr. Sununu was again away from the action over the weekend, attending a charity ski event in New Hampshire.

The Tower fight has become the biggest story of the Bush presidency. Thomas Cronin, a political science professor at Colorado College, said the Tower allegations have captured public attention "in the absence of big policy initiatives" or any larger agenda from Mr. Bush. Moreover, he said, the Tower melodrama has the ingredients of a political potboiler — sex, liquor and the power of a new president.

"It's a great movie, a great play," he said. "People are taking sides. It's a story far easier for the average citizen to grasp and be interested in than complicated budget formulas."

An administration official observed that Mr. Bush was paying a price for not having an ambitious agenda comparable to Ronald Reagan's.

"This administration is like a canoe standing still in a pond," he said. "Every little ripple can knock you over. Reagan was a boat moving forward so the little ripples caused little troubles, but you had this momentum and kept moving."

Robert M. Teeter, Mr. Bush's pollster and political strategist, predicted that the impact of the Tower controversy would dissipate once the vote was over.

"It will go away," he said. "And once it's gone, it's gone," he said. "I think the attention being paid is sort of the Washington drama of it, and that disappears outside Washington once the story disappears."

Outwardly, Mr. Bush has been sanguine about the political tumult over the Tower affair.

"I don't look at it as defeat or victory," he said in Tokyo of the Tower battle. "I look at doing what's right."

Bush's Contra Aid Plan Is Criticized

By Robert Pear
New York Times Service

WASHINGTON — Secretary of State James A. Baker 3d has urged Congress to continue aiding the Nicaraguan rebels, but Democratic legislators and Central American diplomats said the proposal seemed to conflict with a regional peace agreement that calls for disbanding the contras.

In meetings on Friday on Capitol Hill, Mr. Baker said that the administration wanted Congress to provide money to sustain the rebels as a source of pressure on the Sandinista government. The latest appropriation, $27.1 million for food, clothing, shelter and medical supplies, runs out on March 31.

Administration officials said they saw no contradiction between their proposal and the peace accords, under which Nicaraguan rebel bases in Honduras would be closed in return for open elections in Nicaragua.

An administration official said the purpose of the aid sought by President George Bush was "to sustain the contras while Nicaragua makes the changes necessary to permit a reintegration" of the rebels into Nicaraguan society.

A State Department official said that the contra camps in Honduras would probably not be shut down for many months and that the money in question was "not relocation aid."

This interpretation alarms some U.S. legislators, Honduran diplomats, and Nicaraguan officials, who contend that the only legitimate use of American aid now is to relocate the contras.

The agreement reached in El Salvador on Feb. 14 and signed by five Central American presidents says that all countries should stop supplying aid to the insurgents, but it permits "humanitarian aid that contributes to the goals of this document."

Mr. Baker met on Friday with the Senate majority leader, George J. Mitchell, Democrat of Maine, and Senator Christopher J. Dodd, Democrat of Connecticut, the chairman of the Foreign Relations Committee panel on Latin America. He asked them not to criticize or disclose details of the administration proposal, which is still being prepared.

Representative George Miller, Democrat of California, said the request for more aid to the contras was "absolutely inconsistent" with the peace agreement by the five Central American presidents."

Bush administration officials declined on Friday to say how much money should be provided or how long it should remain available to the contras. U.S. allies in Central America said they were not consulted on the aid proposal.

AMERICAN TOPICS

Down But Not Out, Measles Still Threat

This looks like a banner year for measles, a disease many people say they thought had gone away. The New York Times reports. Houston and surrounding Harris County have the largest current outbreak in the United States: 1,018 cases since December. Four were fatal. Lesser outbreaks have been reported in Montana, North Carolina, Missouri, Ohio, Puerto Rico and New York state.

Last year, 2,933 cases were reported in the entire country. The figure is small compared to the 500,000 cases reported in 1963, the year the vaccine was developed. But "there shouldn't be any cases at all," says Jeffrey R. Starke of the Baylor College of Medicine in Houston.

Indeed, in 1978, the U.S. secretary of Health, Education and Welfare set October 1982 as the date that measles would be eradicated in the United States. The reason the battle has not yet been won, experts say, include the limitations of the vaccine and the failure of parents to have their children immunized. A vaccine that was both live and stable was not developed until 1980; people vaccinated before then may still be prone to measles.

And "parents have a very blasé attitude about immunization," said Karen White of New York City's immunization bureau. "When we talk to them, 'it's only the measles' is probably the most quoted line we hear."

But the disease can be serious. Half of all patients develop secondary bacterial infections like pneumonia or an inner-ear infection. And one out of six measles patients gets sick enough to have to go to the hospital.

Short Takes

The Detroit City Council has scheduled a public hearing on the Roman Catholic archdiocese's plans to close 30 inner-city churches. Edmund Cardinal Szoka said this violates the principle of separation of church and state. He added that the hearing "raises questions of anti-Catholicism, as no other religious denomination has ever been the subject of a city council hearing." Replied Councilwoman Maryann Mahaffey, "I think it's terrible to say we're anti-Catholic just because we're concerned about the departure of community resources and community services."

A campaign to cure New York schoolchildren of speaking "New Yorkese" has been undertaken by Richard R. Green, the school system's chancellor. Mr. Green drew up a list of 20 wrongs and rights, including the incorrect "May I axe a question" for the correct "May I ask a question"; "I was like tired, you know?" for the simple "I was tired," and "Can I leave the room?" for "May I leave the room?" "Ain't" gets dishonorable mention, but the chancellor left out two other bugaboos, "chimley" for "chimney" and "nucular" for "nuclear."

Notes About People

Governor Michael S. Dukakis of Massachusetts brushes aside questions about what he will do when he leaves office two years from now. "I've learned one thing after 30 years in this business," he told The New York Times. "You don't plan too far ahead." He said that "people have been terrific" about his wife, Kitty's, treatment for alcohol abuse, and he listed the pluses of no longer campaigning for president: "It's nice to be able to knock off work at 2 or 3 on a Saturday — take your wife out to dinner, make your pancakes on Sunday morning, live a more normal life."

When William J. Bennett, 45, was appointed by President George Bush as the national drug policy director, better known as "drug czar," he not only promised to give up his two-pack-a-day cigarette habit — he actually did it. The Washington Post reports, in a crash six-day "Breathe Free" program that cost $875. It included long hikes, aerobics classes, massages, lectures and yoga meditations.

At 64, the actor Paul Newman says fast driving still keeps him young. Mr. Newman, who races sports cars about six months a year, said that "to be behind the wheel of a car doing over 100 miles an hour is one of the most exhilarating things I know. Racing is a way of being a happy child again."

Agriculture Secretary Clayton K. Yeutter says that in recruiting personnel for his department, "One of the questions I have asked every one of these people is how hard they're prepared to work, because if they come, they're going to work awfully hard, probably a lot harder than they've ever worked before. I also want them to work smart. Working hard is one thing, working smart is another, and we're going to find people who will work smart, too."

Arthur Higbee

SHERIDAN MORLEY
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4 Nomadic tribe, e.g.
9 Gossip
13 Eager
15 Liquid part of fat
16 Lake or canal
17 Container
18 Lowest point
19 Small body of water
20 Big casino
23 Typical
24 Obtain
25 Exclude
26 Chewy substance
28 Guided
29 Monk's title
32 Nick Charles's dog
34 Vigor
36 Stewpots
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41 Employs
42 Rival of Las Vegas
43 Sun-dried brick, for short
44 His, in Nice
45 Theater sign
47 Historic period
49 Soak flax
50 Drone, e.g.
51 Certain poker hand
53 Nursery tarts-maker
59 Russian river
60 Part of a political platform
61 Unit of area
64 Site of the Taj Mahal
65 Weird
66 Malicious look
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3 Those who bend the facts
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5 King of Norway
6 Comedian Foxx
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8 Infuriate
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11 Bacon skin
12 Spreads hay to dry
14 Act
21 Inferior race horse
22 French wine region
23 Golf club
25 Spa
27 Small comb form
28 Sierra ——
29 Glows with radiant energy
30 Notch or groove in a board
31 Valuable possession
33 Fruit drink
35 Charge for services
37 Honorary law deg.
39 City in the Ruhr valley
40 Abandons
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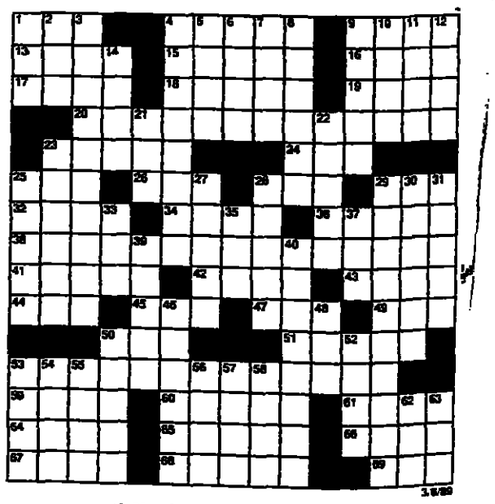

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Solution to Friday's Puzzle

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EC Official Says Europeans Soon Can Shield Ozone Layer

By Craig R. Whitney
New York Times Service

LONDON — An official of the European Community's executive commission told a 124-nation environmental conference here Sunday that the European countries could eliminate production and use of chemicals that damage the ozone layer of the atmosphere as early as 1996 or 1997, three to four years ahead of the goal they set only last Thursday.

Carlo Ripa Di Meana, the EC's environment commissioner, also suggested that developing countries would need financial aid to retool their manufacturing plants if a worldwide ban on such chemicals takes effect by the end of the century. He said that Europe should give them such aid.

His proposal took his British hosts, his fellow European delegates and those from other countries around the world by surprise. "I would like total elimination well before the end of the century, maybe in 1996 or 1997," Mr. Ripa Di Meana said.

William Reilly, the head of the U.S. Environmental Protection Agency, cautiously said that he was optimistic that industry could find substitutes well ahead of the deadline that President George Bush set — a full phaseout of chlorofluorocarbons and halons by the end of the century, if safe substitutes can be found.

"I feel strongly it should be five years rather than 11," said another member of the U.S. delegation, Senator Al Gore, Democrat of Tennessee. "Each year we delay means 10 more years before the levels of harmful chemicals in the atmosphere come down," he said.

Mr. Reilly also said that authorities should consider whether methyl chloroform and carbon tetrachloride should also be added to the list of restricted chemicals, as some delegates suggested.

Prime Minister Margaret Thatcher of Britain, who opened the conference by telling delegates "Do not set your sights too low," convened it to persuade more developing countries that the dangers would affect them, too. But it was not yet clear that they were being persuaded.

"For white-skinned people, every one percent ozone depletion increases by three to five percent the number of people who contract non-melanoma skin cancer," Dr. Robert Watson, a scientist with the National Aeronautics and Space Administration, told the delegates. He estimated that the amount of ozone that will be lost in the next few decades because of the chemicals already in the atmosphere at 5 to 7 percent in high latitudes during winter.

Mohammad Ilyas, a delegate from Malaysia, told the group, "Skin cancer doesn't seem to occur in tropical countries, which have been by and large bystanders. But we should recognize that if the end result is an increase in ultraviolet radiation, the maximum will occur in our region."

Mr. Ripa Di Meana said that he would be consulting with officials from developing countries here. None from those with the biggest plans to develop industries that use chlorofluorocarbons — India, China, and Brazil — spoke Sunday, but a Chinese scientist, Wei Dingwen, suggested that natural sunspot cycles may account for the ozone "hole" observed over the Antarctic in recent years, and that it would diminish over the next few years.

Scientists, government officials, and legislators from the United States and Britain spoke in alarming tones about rapid depletion of the ozone layer and the contribution to the global "greenhouse effect" made by chlorofluorocarbons, and emphasized that the 1987 Montreal agreement to reduce them by 50 percent by the end of the century did not go far enough.

Scientists said that just to prevent further depletion in the ozone layer would require an 85 percent cutback, Mrs. Thatcher's original proposal before the European ministers outdid her in Brussels last week.

Western scientists told the conference that the complete destruction of 97 percent of the ozone layer over the Antarctic would continue every winter there for the next 50 to 100 years even if all chlorofluorocarbon production and use stopped right away.

Halons, used in fire extinguishing systems, were not covered in last week's European decision at all, but were in Mr. Bush's, Mr. Reilly said.

The Europeans agreed last week to bring down chlorofluorocarbon use by 85 percent "as soon as possible" and asked the common market's executive commission to formulate an amendment for the Montreal agreement.

Andy Clark/Reuters

Delegates at the 124-nation environmental conference in London.

Home Brew Kills 49 in India

Reuters

NEW DELHI — Forty-nine people died and 100 were admitted to hospitals after drinking a poisonous bootleg liquor, the United News of India news agency said Sunday. Most of the victims were vendors in a market in the city of Baroda in Gujarat State.

Takeshita Shoulders Some of Blame in Scandal

Agence France-Presse

SHIZUOKA, Japan — Noboru Takeshita said Sunday that he could not escape responsibility for a major stock trading scandal since the case had surfaced during his term as prime minister.

He also said that the case had brought a lack of trust in the government and that he hoped to restore public confidence through a series of political changes.

The prime minister made the remarks when questioned by reporters about the insider-trading scandal involving Recruit Cosmos Co. stocks, in which leading politicians and their aides, along with bureaucrats, businessmen and press officials, profited by selling stocks obtained before listing.

At a news conference, Mr. Takeshita defended his predecessor, Yasuhiro Nakasone, saying Mr. Nakasone's involvement in the scandal had been clarified at a news conference last week.

Mr. Nakasone reportedly received 29,000 shares of unlisted stocks and earned some 60 million yen (about $470 million) in trading in October 1986. He denied a week ago that he was implicated in the scandal and said it was unnecessary for him to testify on the affair in the Diet, or parliament.

Mr. Takeshita is said to be connected to the scandal through the share purchases of a former secretary.

■ Confidence Founders

David E. Sanger of The New York Times reported earlier from Tokyo:

For the first time since Japan's widening political scandal came to light eight months ago, it is threatening Prime Minister Takeshita.

Until about three weeks ago, virtually every political commentator expressed confidence that Mr. Takeshita, a master manipulator of Japanese politics, would survive the disclosures of bribery and influence peddling in the scandal. Now, with the funeral of Emperor Hirohito over and political infighting resuming, no one is so sure.

A nationwide poll this week showed that Mr. Takeshita's approval rating had plummeted to a low of 21 percent. Suddenly, there is open talk that he could be forced to dissolve the Diet's lower house by fall, accompanied by the first whispers that he could step down.

Still, no one has yet written off the prime minister, known for his survival abilities. Moreover, almost all of his potential successors have also been tainted by the scandal.

Mr. Nakasone was faring much better until last week. For months he had kept silent about the Recruit affair, even though many of the most questionable transactions took place during his administration.

But on Monday, just before he was scheduled to leave for the United States on a speaking tour, Mr. Nakasone held a news conference to disavow advance knowledge of aides' purchase of 29,000 shares of stock. The $475,000 profits, he acknowledged, financed his political activities. The former prime minister's answers in effect merely raised more questions, and his trip was hastily canceled.

At the center of the scandal is Recruit, a company that sells everything from job-placement services to processing time on supercomputers, and its chairman, Hiromasa Ezoe. Mr. Ezoe is charged with courting politicians, bureaucrats and business executives with offers of shares in a real-estate subsidiary before it went public.

He has been held in a detention center since his arrest last month, and on Saturday he was indicted on bribery charges, the first formal charges in the case. The indictment also named Hiroshi Kobayashi, vice president of First Finance Company, a financial arm of Recruit, along with two former executives of Nippon Telegraph and Telephone, the world's largest corporation, whose ties to Recruit are a centerpiece of the case.

The importance of the scandal, however, goes beyond the specific charges. Much like the Lockheed scandal a decade ago, the case has come to symbolize the pervasive role of under-the-table money in Japanese politics. Three cabinet ministers have already resigned, and the governing Liberal Democratic Party has been weakened.

So far, Mr. Takeshita's efforts to relieve the pressure by promising "political reforms" have failed. Longtime observers of Japanese politics say that one of Mr. Takeshita's greatest political talents — being as vague as possible publicly while working behind the scenes to achieve his goals — may finally be backfiring.

"Nobody can understand what he says," said Masataka Kosaka, a professor of political science at Kyoto University. "It is very irritating. His technique is to wait and wait. He cannot take bold measures, and that is what is needed now."

Chinese Informed Bush They Want to Restore Full Kremlin Party Ties

By Don Oberdorfer
Washington Post Service

WASHINGTON — Chinese leaders told President George Bush during his recent visit to Beijing that the Chinese Communist Party intended to restore relations with the Soviet Communist Party when Mikhail S. Gorbachev visits China in May, thus repairing a 25-year political and ideological breach.

Bush administration officials said the Chinese went out of their way to reassure Mr. Bush that this step, which has long been the subject of international speculation, would not restore the Chinese-Soviet alliance of the 1950s. One of the leaders said explicitly, for example, that no military cooperation with the Soviet Union was planned.

Nevertheless, the prospect that the Soviet Union and China will restore fraternal relations between the ruling parties of the world Communist movement after a bitter conflict lasting for decades represents a dramatic change in international politics. As recently as four years ago, just before Mr. Gorbachev came to power, Chinese leaders were telling U.S. officials that they would never restore party-to-party relations with the Soviets.

The rupture of relations between the two parties in the early 1960s symbolized the Chinese-Soviet split and thus the shattering of world Communist unity. The restoration of fraternal relations between the 44-million-member Chinese Communist Party and the 19-million-member Soviet Communist Party would symbolize the end of the bitter ideological disputes and a turn to more pragmatic policies.

In his talks in Beijing, Mr. Bush was also told by Prime Minister Li Peng that China would not sell more ballistic missiles abroad, a senior administration official said. The secret Chinese sale of ballistic missiles with a range of 1,600 miles to Saudi Arabia in 1987 brought sharp protests from the United States. It deepened concerns about a destabilizing combination of spreading ballistic missiles and spreading chemical weapons, especially in the Middle East.

In September, the senior Chinese leader, Deng Xiaoping, assured Frank C. Carlucci, then secretary of defense, that China would not continue exporting ballistic missiles. But Mr. Deng's language was ambiguous.

A senior U.S. official Saturday described Mr. Li's declaration to Mr. Bush as explicit and forthright. According to the official, Mr. Li told Mr. Bush that China took a different view of selling missiles after the December 1987 signing of the U.S.-Soviet treaty banning intermediate-range ballistic missiles, and that thus the sale to Saudi Arabia would not be repeated.

Mr. Li did not tell Mr. Bush that China would forswear further sales of its Silkworm cruise missile or short-range missiles. The judgment of some White House officials is that these sales are likely to continue.

Mr. Deng, Mr. Li and Zhao Ziyang, chairman of the Chinese Communist Party — the three top Chinese leaders — all discussed with Mr. Bush the coming rapprochement with Moscow, seemingly to try to minimize any major U.S. concern about the consequences of the mid-May summit meeting between Mr. Deng and Mr. Gorbachev.

"I think it's heartening that the Chinese took care to inform Bush and reassure him," Arthur W. Hummel, a former U.S. ambassador to China, said.

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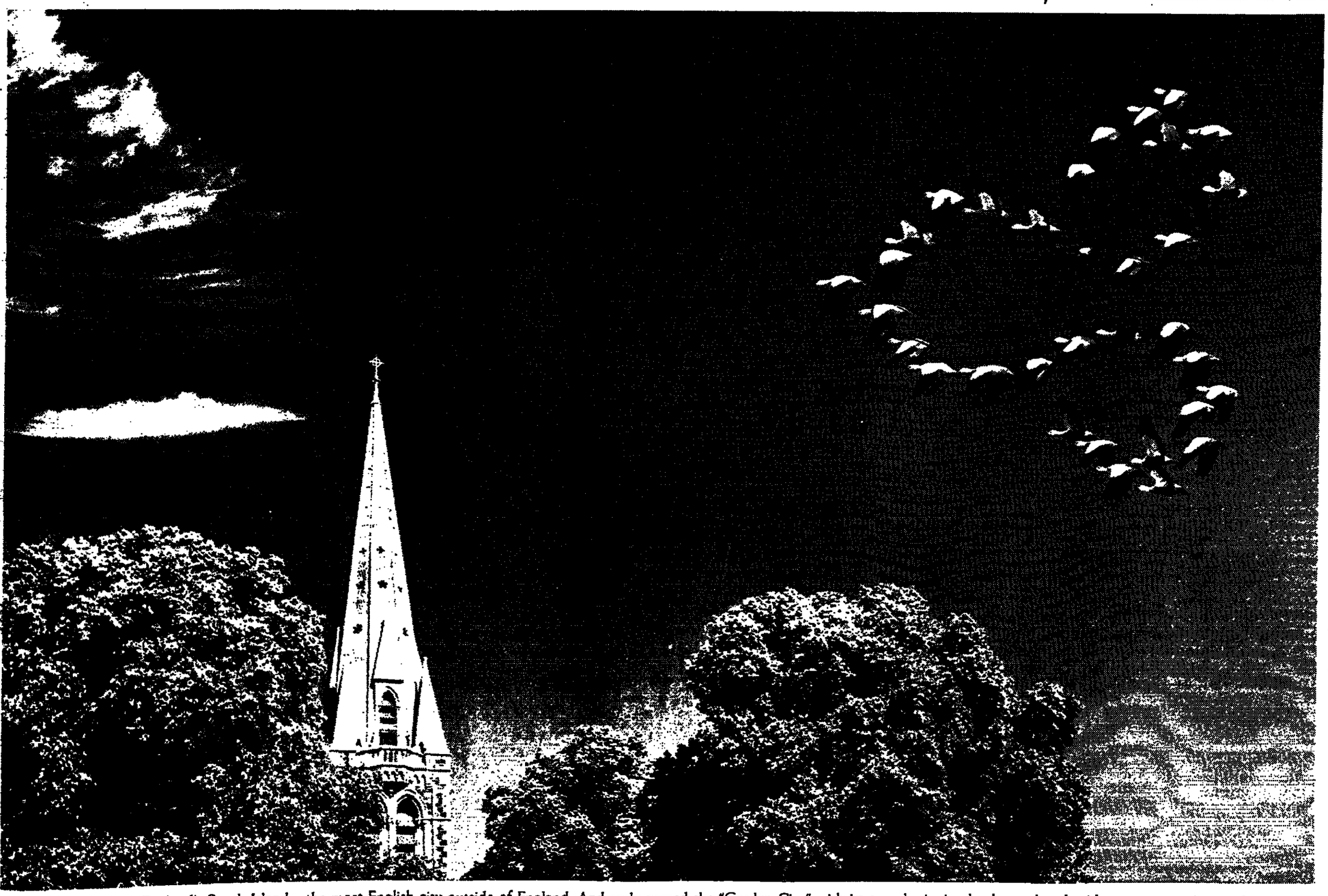
THAI FLIES SOUTH FOR THE SUMMER. TO CHRISTCHURCH, NEW ZEALAND.



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Thai

Head of Radical PLO Faction Vows to Assassinate Rushdie

Reuters

DAMASCUS — A radical Palestinian guerrilla leader vowed on Sunday to kill British author Salman Rushdie in compliance with the death sentence imposed by Iranian spiritual leader Ayatollah Ruhollah Khomeini.

Ahmed Jebril, leader of the Popular Front for the Liberation of Palestine-General Command, said that his organization would "confront this new conspiracy and work to execute the legal action against Rushdie."

A spokesman for the Damascus-based anti-Arafat PLO faction was asked if the statement represented a death threat against the Indian-born author. "Certainly," the spokesman responded. "This is a death sentence against Rushdie."

Mr. Jebril's organization is one of the most radical Palestinian groups. It is part of a Syrian-based radical Palestinian alliance that fiercely opposes the policies of Mr. Arafat.

■ Iran Seeks Chinaese Aid

Iran asked China for help Sunday in rebuilding its economy in an apparent attempt to offset diplomatic isolation from the West caused by the controversy over "The Satanic Verses," United Press International reported from Manama, Bahrain.

The official Iranian media said that Prime Minister Mir Hussein Moussavi had invited China to draw up "a solid and constant" program of expansion of bilateral relations during discussions in Tehran with Deputy Premier Tian Jiyun.

Tehran radio said the Chinese deputy premier "expressed the willingness of his country" to participate not only in Iran's reconstruction but also in the establishment of new industries.

■ Threat Against Nigerian

The New York Times reported earlier from Lagos:

Islamic militants have threatened to kill Wole Soyinka, the Nigerian author and Nobel laureate, for his defense of Mr. Rushdie and the British author's right to publish "The Satanic Verses," according to diplomats and news reports here.

The threat followed publication of an article in several Nigerian newspapers in which Mr. Soyinka called the Iranian leader, Ayatollah Ruhollah Khomeini, a "sick and dangerous man who has long forgotten the fundamental tenets of Islam."

Ayatollah Khomeini called on Moslems last month to kill Mr. Rushdie, saying that his novel had blasphemed Islam.

Mr. Soyinka, 55, who is regarded as a fierce champion of political freedom in Africa, was awarded the Nobel Prize in Literature in 1986.

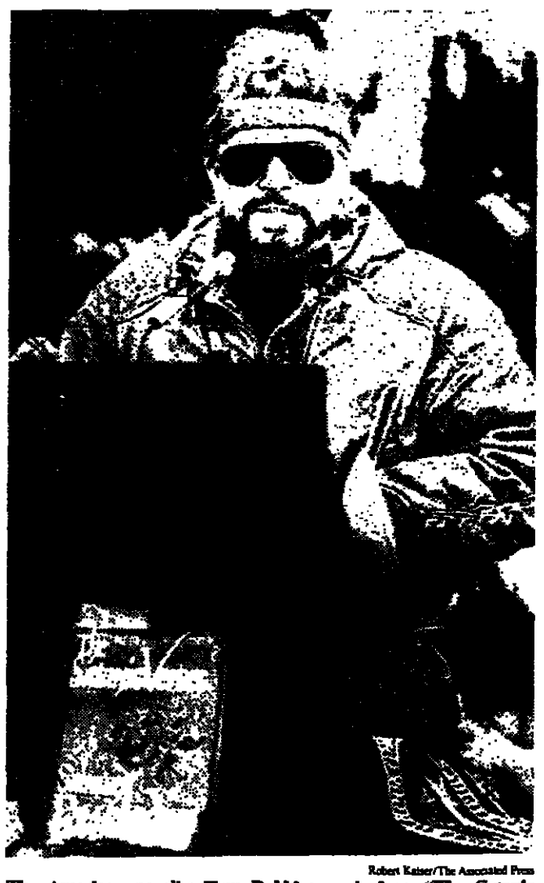
Isabelle Adjani, Accepting Film Award, Cites Rushdie

Reuters

PARIS — Isabelle Adjani, a French actress, read from "The Satanic Verses" in a gesture of support for Salman Rushdie when she accepted an award for France's best film actress of the year.

Miss Adjani won a César, the French equivalent of a Hollywood Oscar, on Saturday for her title role as Camille Claudel, the sculptress and lover of Auguste Rodin. At the ceremony, Jack Lang, the French culture minister, and the rest of the audience applauded when Miss Adjani disclosed the source of the few lines she had read — "Salman Rushdie, 'The Satanic Verses.' "

She quoted lines of dialogue from the Camille Claudel role: "You must know how I have suffered." Then she quoted a passage from the French translation of the Rushdie book: "The angels are easy to quiet but human beings are more difficult. They doubt everything."



Robert Kaiser/The Associated Press

The American novelist Tom Robbins reads from "The Satanic Verses" at a rally against censorship Friday in Seattle, Washington.

A Gulf of Mistrust Is Widened

Furor Over Book Hurts Moslem Immigrants in Europe

By James M. Markham
New York Times Service

PARIS — Television magnifies reality, and the image on French television screens was shocking.

Near the heart of Paris, at the Place de la République, some 1,500 Moslems, many of them Pakistanis, screamed into television cameras for the death of Salman Rushdie.

With close-up camera work, the smallish crowd suddenly seemed to represent a fanatic Islamic fifth column that had surfaced in France just as it is celebrating the 200th anniversary of its republican, anticlerical revolution. The footage of the protest a week ago was shown again and again for days.

Even at the best of times, the relations between native West Europeans and the roughly 6 million Moslems who live in their midst are difficult.

At the bottom of the economic order, Moslem immigrants frequently suffer from prejudice and discrimination, and many cling to their faith as a talisman of a separate identity.

But Moslem groups' vilification of Mr. Rushdie, the author of "The Satanic Verses," has widened the gulf of mistrust, creating new tensions and threatening to set back a fragile, halting process of integrating Moslems more fully into European society.

While some Moslems in Europe have criticized Ayatollah Ruhollah Khomeini for condemning Mr. Rushdie to death, book burnings and other protests have antagonized Europeans. At the same time, many Moslems who did not take violently to the streets have become incensed, feeling they have been typecast by the press.

"Even my most secular Moslem students feel attacked by the way Islam has been represented," said Bruno Etienne, a French academic authority on Islam. "It would have been much easier to show the many French Moslems who favor the separation of church and state."

In the swirl of accusations and diplomatic reprisals that grew out of the Rushdie affair, some Moslems living in Europe spoke up to reprimand Ayatollah Khomeini for presuming to speak in their name.

Areski Dahmani, a French citizen of Algerian descent who campaigns for the integration of Moslems in French society, defended his own "right to indifference" over Mr. Rushdie's purportedly blasphemous novel.

And in France, the anti-Rushdie demonstration was magnified not only by television but by campaigning for municipal elections.

Jacques Chirac, the conservative mayor of Paris, is running for re-election against Pierre Joxe, the Socialist interior minister, who was responsible for permitting the demonstration.

Mr. Chirac said that any foreigners who had chanted death threats should be expelled from France. To prevent the right from running away with the issue, Prime Minister Michel Rocard, a Socialist, warned that any new call "to violence or murder" would meet with swift legal action.

U.K. Reaffirms Rushdie Stand

The Associated Press

LONDON — The government has assured Salman Rushdie of its unwavering support, and Iran has suggested London could defuse the crisis over Mr. Rushdie's novel "The Satanic Verses" by banning the book and prosecuting the writer.

Britain repeatedly has demanded that the Iranian leader, Ayatollah Ruhollah Khomeini, rescind his Feb. 14 death sentence on Mr. Rushdie for writing the book.

The Foreign Office reiterated Saturday that Britain would not discuss the Rushdie affair with Iran until the death threat was withdrawn. The suggestion that Britain prosecute Mr. Rushdie was made Saturday on Tehran radio.

7 Hurt by Belfast Car Bomb

Agence France-Presse

BELFAST — A car bomb went off near the entrance to the Girdwood barracks here Saturday, injuring four policemen and three soldiers, the police said. The explosion occurred as a foot patrol was passing the barracks. There were no serious injuries.

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The International Livestock Centre for Africa (ILCA), with headquarters in Addis Ababa, Ethiopia is one of the 13 international agricultural research organizations which are supported by the Consultative Group on International Agricultural Research (CGIAR). The Centre has research activities throughout sub-Saharan Africa and zonal research sites in Kenya, Nigeria, Niger and Mali.

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Sudanese Plan New Coalition

Leader Reports Army Backing

Reuters

KHARTOUM, Sudan — Prime Minister Sadeq Mahdi said Sunday that he would stay in his post despite an earlier threat to resign and announced plans to form a new broad-based government.

He said at a news conference that he had received assurances from his generals, who challenged his rule two weeks ago, that they would continue to respect the constitution.

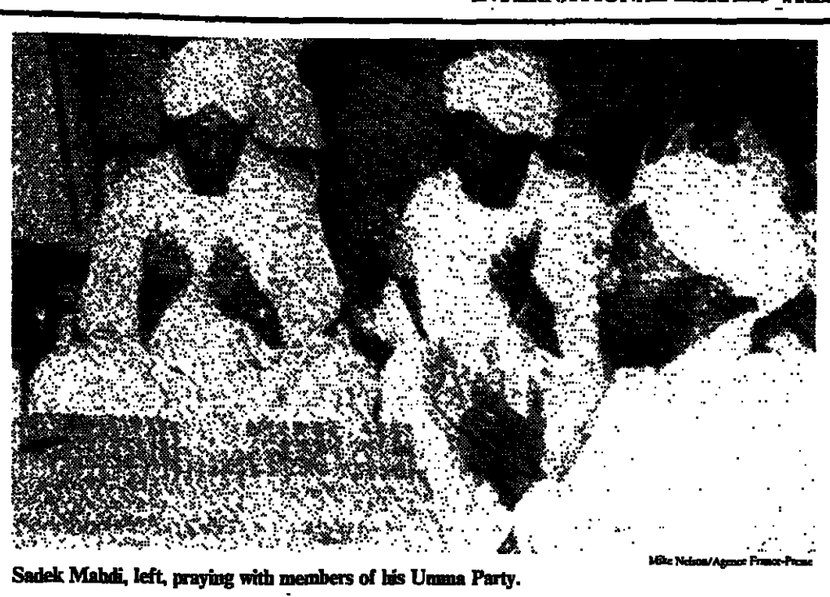
Trade unions, he said, had also pledged to eschew strikes.

On Saturday, 30 Sudanese political parties and several key unions agreed to adopt a peace pact to end nearly six years of civil war in southern Sudan.

The agreement was contained in a document that is to serve as a working program for the new government to replace Mr. Mahdi's existing coalition.

But the militant National Islamic Front, a coalition member that takes a hawkish stand on the war, boycotted the final round of negotiations Saturday.

The military complained last month to Mr. Mahdi that it lacked political backing and was poorly equipped and supplied. It gave the prime minister seven days to implement reforms, a deadline that expired last Monday.



Mike Nelson/Agence France-Presse

Sadek Mahdi, left, praying with members of his Umma Party.

Mr. Mahdi, expressing fears of a military coup, informed the legislature on the day that the deadline expired that he would resign Sunday unless he received assurances from the army and the unions.

But Mr. Mahdi said at the news conference Sunday: "I shall now continue the journey of responsibility."

Mr. Mahdi, 53, said he would immediately begin consultations to form a new government to rule Sudan until general elections scheduled for April of next year.

He did not identify the political parties that would form his new government but political sources close to the existing government said it was likely to exclude the National Islamic Front.

The army has suffered a series of reverses since September in its war with rebels of the Sudan People's Liberation Army.

Arab and Western diplomats said last week that troops in besieged southern garrison towns had little ammunition and no food.

■ Arms Deal Reported

The government concluded a $250 million arms deal with Libya last week, a senior Sudanese official said Friday, The Washington Post reported from Khartoum.

The deal would provide aircraft, artillery, tanks, ammunition and trucks, according to the official, who refused to be quoted by name.

But the official said that the deal would depend on the continued participation and influence in the government of politicians who are oriented toward Islamic fundamentalism. The Libyans "would want to know who they're arming," he said.

A senior Sudanese Army officer said that he had no knowledge of the deal.

Separately, a Sudanese Army spokesman, Brigadier M.O. Malik, said that the government was negotiating with China for a major arms purchase that would supply Sudan with jet fighters, small arms, mine detectors and other military equipment.

Quake in Soviet Central Asia

Reuters

MOSCOW — An earthquake shook the Kirghiz Republic in Soviet Central Asia on Sunday but caused no damage or injuries, the press agency Tass reported.

U.S. Says PLO Talks Await Other Discussions

By Don Oberdorfer
Washington Post Service

VIENNA — Despite five superficial meetings, the United States has not yet begun a substantive dialogue on Middle East issues with the Palestine Liberation Organization. It is not likely to do so until broader discussions with Israel and other Mideast parties explore the possibilities for a new peace process, a senior American official said Sunday.

The official, who is accompanying Secretary of State James A. Baker 3d in Vienna, strongly suggested that the United States hoped to maintain its newly reopened PLO contacts through the organization's headquarters in Tunis until a substantive dialogue became appropriate, despite public warnings from Washington about recurrent Palestinian military action against Israeli targets.

In the period before a new Mideast process can begin, the United States will be pressing Yasser Arafat, chairman of the PLO, to produce a coherent program for peace with Israel rather than mere slogans and political gestures, the official, who asked not to be quoted by name, said.

The authoritative account of U.S. views on the PLO talks was made available to journalists accompanying Mr. Baker for the three-day Vienna visit. The secretary of state is to launch a new set of East-West talks on reducing conventional arms in Europe.

The U.S. view of the PLO discussions was made known before news agencies reported from Jerusalem that Mr. Arafat had proposed to begin direct talks with the Israeli prime minister, Yitzhak Shamir. Also reported after the statement on the PLO was that Mr. Arafat, in a meeting with U.S. Representative Wayne Owens, Democrat of Utah, indicated a willingness to demilitarize the West Bank and Gaza Strip.

An Israeli spokesman was quoted as saying Mr. Shamir would not meet Mr. Arafat under any circumstances, on grounds the PLO leader is a terrorist.

VIENNA: *Baker Arrives*

(Continued from page 1)

to consider an arrangement in which a Soviet reduction of support for Nicaragua was exchanged for a U.S. concession elsewhere.

For instance, at a news conference Feb. 10 in Ottawa, Mr. Baker was asked whether the United States would lift a ban on high-technology trade — imposed on Moscow after its December 1979 intervention in Afghanistan — now that the Soviets have withdrawn. He answered that the sanctions had been imposed at a time when Moscow was "not funneling $1 billion a year into Central America."

Senior State Department officials said Mr. Baker would also seek to set a date for full-scale ministerial negotiations with Mr. Shevardnadze in Moscow, probably in early May.

In an interview with the Soviet press agency Tass published Saturday, Mr. Shevardnadze said he planned "to share with the U.S. secretary of state impressions from my trip to the Middle East."

Mr. Shevardnadze added, "There is vast room for cooperation on problems of a Middle East settlement between the U.S.S.R. and the United States."

Mr. Baker, according to State Department aides, is expected to respond that if the Soviets want to play a role in Middle East peacemaking, they must demonstrate not only an ability to talk to all parties but a willingness to be an honest broker.

THAYER: *Executive Who Led IHT Board Dies at 78*

(Continued from page 1)

1983. Mr. Paley made the following statement:

"Walter Thayer was an old friend and colleague. I will miss him very much. We shared many interesting experiences over the years, and I long ago came to value his wisdom and to enjoy his company. My heart goes out to his wife and children."

Lee W. Huebner, publisher of the International Herald Tribune, made the following statement in Paris:

"For three decades, Walter Thayer has been a wise and commanding presence in the life of this newspaper. His aspirations for the paper and his uncompromising standards inspired all of us to a higher sense of pride and purpose. He was always there for us, raising our sights and lifting our spirits — and we will truly miss him."

Walter N. Thayer was born in Dannemora, New York, on April 24, 1910. After graduating from Ellenville, N.Y. High School at the age of 16, he worked for a year as a $12-a-week cub reporter on the Ellenville Press, which he later owned for a period with his brother, Harry.

Mr. Thayer's father, a physician, ran one of New York state's two reformatories for "defective delinquents," and later became state commissioner of corrections under Governor Franklin D. Roosevelt. This early exposure to the work of social rehabilitation was reflected in Mr. Thayer's later devotion to the Vocational Foundation Inc.

After graduating from Colgate University in 1931, Mr. Thayer worked briefly as a New York state parole officer, and then earned a law degree at Yale University in 1935. He worked for the New York state attorney general, entered private law practice in New York City, and served as assistant U.S. attorney in New York's Southern District of New York.

With the outbreak of World War II in Europe, Mr. Thayer went to Washington with President Roosevelt's Lend-Lease Administration, the War Shipping Administration and the Foreign Economic Administration. He was a member of the special wartime mission in London organized by the late Ambassador Averell Harriman. After the war, he founded Thayer & Gilbert, a New York law firm. His clients included the comedians George Burns and Jack Benny, Rolls Royce and the Philadelphia Eagles football team.

In 1952, Mr. Thayer became a legal adviser for Citizens for Eisenhower, a nonpartisan group backing General Eisenhower's presidential drive. It was there that he began a close 30-year friendship with John Hay (Jock) Whitney, a wealthy investor and a leading liberal Republican. In 1955, he joined J.H. Whitney and Co., a venture capital firm, and quickly became its managing partner.

Mr. Thayer and President Eisenhower also developed a friendship during these years, one that extended to the bridge table and golf course, but which also cast Mr. Thayer in an informal advisory role. Mr. Whitney, meanwhile, was named by Mr. Eisenhower to serve as ambassador to Great Britain.

After Mr. Eisenhower left office in 1961, Messrs. Thayer and Whitney continued to support political efforts, including the Republican Citizens Committee and the Ripon Society, to keep Eisenhower-style "modern Republicanism" thriving in an increasingly conservative party. They played central roles on behalf of New York's Senator Jacob K. Javits, Governor Nelson A. Rockefeller and Mayor John V. Lindsay. But when Senator Barry Goldwater won the Republican presidential nomination in 1964, their New York Herald Tribune, for the only time in its long history, endorsed a Democrat, President Lyndon Johnson.

Mr. Thayer at first questioned Mr. Whitney's move in 1958 to buy the ailing New York Herald Tribune from the Ogden Reid family. But when Mr. Whitney proved determined to go ahead (with an encouraging prod from President Eisenhower) Mr. Thayer went vigorously to work on the project.

Mr. Thayer constructed a holding company (a "hen house" as he termed it), known first as Plymouth Rock Publications and later as the Whitney Communications Company, to hold ownership in the Herald Tribune as well as in other communication properties, including Parade and Interior Design magazines and Corinthian Broadcasting, a major television group. Mr. Thayer's successful concept was that financial losses from the Herald Tribune (which eventually reached $40 million) would be offset by profits from the other ventures.

Despite his initial belief that an experienced publisher should manage the new challenge, Mr. Thayer accepted Mr. Whitney's request that he become president in 1960 of the new Whitney Communications Company and, in 1961, president of the New York Herald Tribune itself.

But neither large investments nor a succession of new editors, managers and promotional campaigns enabled the Herald Tribune to turn the corner. A 114-day newspaper strike in 1962 was particularly devastating. During the shutdown, Mr. Thayer took to television and radio as a frequent spokesman for the combined New York publishers, coming across, as Richard Kluger put it in his recent history of the paper, as "an attractive, utterly reasonable spokesman for the victimized publisher, forced to deal with a willful foe."

With prematurely white hair, piercing blue eyes and patrician bearing, Mr. Thayer struck some when they first met him as reserved and formidable. But closer associates were quick to comment on his warmth and charm. Mr. Kluger observes, "His self-assurance, grace of bearing and utterance, and calm but forceful analytical aptitude brought to the paper a figure of the sort who dominated American corporate boardrooms."

In 1963, Mr. Thayer proposed unsuccessfully that the Trib move to the afternoon field and share production facilities and business staff with The New York Times. During a 1965 strike, the Trib broke ranks with other New York papers and resumed publication.

Some who wished that Mr. Whitney might pour even greater sums into the paper attributed his reluctance in part to Mr. Thayer's influence. Others emphasized both men's belief that any effective newspaper must finally stand on its own feet and that continuing subsidies would be unproductive.

In April 1966, the Herald Tribune arranged to share production costs with two other ailing papers, the World-Telegram & Sun and the Journal-American. But the Newspaper Guild struck this undertaking and, on Aug. 15, Mr. Whitney sadly announced the suspension of the New York Herald Tribune. The paper's reputation for journalistic excellence made this a deeply painful moment for the American newspaper community. A new combined paper called the World-Journal-Tribune was launched after the Trib's demise, but it died in May 1967.

During those turbulent years in New York, however, another confrontation was mounting in Paris. The New York Times began an international edition there in 1961, challenging the venerable Herald Tribune.

But Jock Whitney and Walter Thayer would not let the Paris edition go the way of the New York paper. A single pivotal incident helped determine the newspaper's future.

Charles L. Robertson, in his book, "The International Herald Tribune: The First Hundred Years," recounts that Katharine Graham, then publisher of The Washington Post, was seated next to Mr. Thayer at a 1966 dinner at the Washington home of the humor columnist Art Buchwald, long a Trib institution. Mr. Thayer suddenly turned to her and said, "Why don't you buy into our Paris Herald Tribune?"

"What a fine idea! Why don't you talk to Fritz Beebe tomorrow?" she responded, referring to the Washington Post board chairman.

"If it hadn't been for the intervention of The Washington Post," Mr. Robertson concludes, "there is reason to doubt that the European Edition would have long survived its parent."

With The Post's purchase of a 45 percent interest, the Paris paper gained new strength. It was only a few months later that Sydney Gruson, new publisher of The New York Times International edition, told Times publisher Arthur Sulzberger that he felt it was time to discuss a merger with the Herald Tribune.

An equal three-way division of ownership was quickly agreed upon and on May 23, 1967 the new International Herald Tribune appeared for the first time under its present, page-one nameplate.

The merger was followed by a rapid surge in the IHT's circulation, from 60,000 to 120,000 copies a day by the 1970s and then to 180,000 last year. Through all these years, Mr. Thayer played a leading role in major decisions facing the paper and presided over regular meetings of its Board of Directors. Both Robert MacDonald, the paper's publisher from 1966 through 1976 and Lee Huebner, publisher since 1979, worked earlier as assistants to Mr. Thayer.

As Mr. Whitney's health declined in the 1970's (he died in 1982), Mr. Thayer became the central figure in the rebuilding of Whitney Communications and its parent Whitcom Investment Company, headquartered since 1960 on the 46th floor of New York's Time & Life Building.

As part of the restructuring, Corinthian Broadcasting was merged into the Dun and Bradstreet Company in 1971 and Parade Magazine was merged with Booth Newspapers in 1973. Mr. Thayer joined the boards of both those companies. WCC also acquired new publications ranging from Art in America, Boating Industry and Waterway Guide (purchases which coincided with Mr. Thayer's avid interest in art and yachting) to The Oil Daily, Hockey News and 50-Plus. These magazine holdings were sold in the late 1980's, as WCC focused on other properties. These now include approximately 40 community newspapers in the middle Atlantic states, cable television systems in Maine and New Hampshire, and other television and radio properties in major markets throughout the country. Mr. Thayer was deeply involved in all these undertakings up until his final illness.

Mr. Thayer's keen curiosity and enormous enthusiasm ranged over many fields. He knowledgeably collected modern art and served as a trustee of The Museum of Modern Art in New York. He served from 1969 to 1971 as a member of the President's Advisory Council on Executive Organization and a special consultant to President Richard Nixon. He was a trustee of Columbia University from 1965 to 1969, and served on other boards as well, including those of the Kraft and Bankers Trust companies.

But he was especially dedicated to the Vocational Foundation Inc. which has provided employment for more than 5,000 of its trainees. In Mr. Thayer's words: "A young person has to have exhausted other sources of training before VFI takes them. Some have criminal records. Many have families. None has work. It gives great satisfaction to all at VFI when we graduate a small class of young men and women. They can read, they are beginning to learn a trade, and they radiate self-respect."

Mr. Thayer is survived by his wife, the former Jeanne Cooley Greeley, of New York; a son, Thomas, of Los Angeles; three daughters, Susan Noble, of Greenport, N.Y.; Gail Richter, of Lexington, Oklahoma, and Ann Thayer of New York; and seven grandchildren.

The family has asked that in lieu of flowers memorial contributions can be directed to Vocational Foundation Inc. in New York.

MILAN: *Italians Prove They Are Still Strong in Imaginative Technique*

(Continued from page 1)

curving frock-coat in lipstick red crepe cut a dashing new tuxedo.

As always with Emporio, pants dominated the show, with a peppering of short hemlines among mainly calf-length skirts. New long coats, cut softly with a high waist, made a strong start to the show.

The trouble with the pants is that Armani is determined to re-cut his patterns as he does so masterfully with the upper halves.

But what can you do with a pair of pants? We had jodhpurs, elegantly shaped with a neat waist and slim hips before the outward curve; there were pants swinging wide and short above the ankle, the better to show off neat, laced up desert boots or oxfords with ankle socks. Knickers grew longer and baggier, like golfing pants, as the show progressed. By evening, a deep cuff of fake fur on brocade pants gave a fancy trimming.

Some pants were fun, but a lot were trying too hard.

Franco Moschino's witty and wacky approach to fashion is still a lot of fun. The iconoclastic designer, who opens a store in the heart of fashionable Milan on Tuesday, is currently running an ad campaign in which he, in a blonde wig and with leggy poses, is the model.

Only Moschino could give a new twist to the black dinner suit by edging it with knives and forks and making a dickey front out of a lace serviette. "Expensive Jacket" reads the embroidered back to a tweed blazer, a tongue-in-chic comment on Milanese tailoring.

When the joking stops, Moschino pieces together a patchwork of other designers' ideas: tassels from Ozbek, fringed pants from Lacroix, baubles and buttons from Chanel. Some of them work pretty well, especially a pert white collar embroidered in pearls on a black dress, with the same idea worked as a peace sign in pearls.

A bit of fun was welcome after Dolce and Gabbana's somber parade of long black tubes of jersey enveloped in shrouds of chiffon.

The designers manage to get a smoldering Sicilian sexiness, recalling the young Claudia Cardinale in "The Leopard" into the best of their clothes. And there were strong pieces that will be spotted by the seasoned buyer: a simple, scoop-neck jersey dress; crochet knits; curvy pants suits with spotted shawl blouses; a fresh chiffon top with a high-waist tube skirt.

The wife of the Chinese ambassador to Italy, Zhou Qing, sitting front row at Laura Biagiotti, paid a tribute to the Queen of Cashmere.

"I loved the styles, the shapes, the colors, I so enjoyed it," she said.

Those colors were bright coral, deepening to wine through a spectrum of dusky pinks and lacquer reds, as well as Biagotti's signature clotted cream.

The shapes were generous, especially for frilled and tiered baby-doll knits that were a sugar candy version of fashion's current trapeze line. They looked best with narrow pants. For evening, columns of dusky pink cashmere were sashed with taffeta butterfly bows which, like the brocade jackets, showed Laura Biagiotti's Chinese connection.

Shearling fretted as fine as lace, drifting round the shoulders of a swingy coat, made a fine opening to Mario Valentino's show. Here was shearling and suede refined beyond the limits of what seems possible for skin. Curly lamb boleros were served up in delicious sorbet colors: pistachio green, caramel, lemon and capuccino. Brighter lime and kingfisher also worked well for coats with high waists and trumpet sleeves.

The sophisticated luxury at Mario Valentino was a timely reminder, in a long day of showings, that Made in Italy fashion is not just about design, but also about imaginative technique, skills of make and finish in which the Italian fashion industry can take comfort and pride.

PLO: *Egypt Is Failing in Attempt to Influence Arafat*

(Continued from page 1)

Hawatmeh and another radical leader, Georges Habash, for a peace initiative. As Mr. Arafat's diplomacy unfolded, it produced such concessions to the United States as recognition of Israel and renunciation of terror that were not made completely explicit at the Algiers meeting.

PLO officials, however, have consistently drawn a distinction between acts of terror and what they consider legitimate military actions in the "armed struggle" against Israel.

Highly placed Egyptian officials said Mr. Arafat had told them the PLO would stand by a commitment to resist such terrorist acts as airplane hijackings and attacks on civilians outside Israel and the occupied West Bank and Gaza Strip.

Moreover, he renewed a commitment to oppose the use of fire-arms by Palestinians embroiled in the 14-month uprising against Israeli forces in the occupied territories.

Egypt, the officials said, had concurred with Mr. Arafat in his depiction of the uprising as a legitimate means of resisting foreign occupation.

But, a high official said, "Arafat does not want to take on the factions that are responsible" for the incursions from southern Lebanon for fear of losing their support and undermining his own position and the PLO's frail unity.

"If Arafat went, you'd have 20 PLOs, not one, and that would be disastrous," another official said.

Western diplomats have contended that Washington is under strong pressure from Israel to break off its dialogue with the PLO altogether, and its criticism of the attempted incursions from southern Lebanon is a way of meeting that pressure while preserving contact with Mr. Arafat's organization.

Senior Egyptian officials, by contrast, contend that Mr. Arafat's avowed new moderation has made him vulnerable to attack from Palestinian hardliners.

INTERNATIONAL POSITIONS

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Giant Strides on Ozone

Banning widely used chemicals is hard enough, especially in advance of proven harm. Environmentalists have long wondered whether political leaders could find the will to curb the chemical threat to the life-protecting ozone layer in the high atmosphere. But within the space of two days, the European Community and the United States, each of which accounts for roughly a third of global production, have taken giant strides toward such a ban. It is now up to countries like China, which plans to boost its production of the pernicious chemicals by 20 percent, to re-examine the threat and join the rest of the world in averting it.

The Montreal protocol of 1987 requires signatories to impose an immediate cap on production of the chemicals, known as chlorofluorocarbons or CFCs, and then cut it by half by 1998. But studies of the recently discovered ozone hole that opens up over the Antarctic every year have persuaded many scientists that a 50 percent reduction is not enough.

On Thursday, the 12 countries of the European Community, some of which once resisted the United States's campaign for the Montreal treaty, announced it should be even stricter. They will try to cut their production of CFCs to 85 percent as soon as possible, and phase out the chemicals altogether by the end of the century.

William Reilly, the new head of the Environmental Protection Agency, then persuaded President Bush to announce the next day that the United States would also try to ban CFCs by the year 2000.

The phaseout of CFCs will be a major undertaking. The chemicals are used as refrigerants, for blowing foam, as cleaning agents in the computer chip industry and in Europe as aerosol propellants.

Acceptable substitutes have been developed for some uses, but many manufacturers face difficult adjustments. Makers of refrigerators use CFCs both as the refrigerant and in insulating material, and available alternatives are less efficient. Still, the evidence against the chemicals is so persuasive that even Du Pont, the world's largest producer, has said it will phase them out.

The new initiatives against CFCs are a notable triumph both for the European Community and the new administration in Washington. They draw the world's attention to the urgency of the ozone threat, and should encourage other countries to sign and ratify the Montreal treaty. They also set a favorable precedent for international action against another global threat, the greenhouse warming of the atmosphere.

— THE NEW YORK TIMES.

Framing an Energy Policy

It is wrong to say that the United States has no energy policy. There are dozens of policies, most of them conflicting with each other, many of them obsolete, some of them wrong-headed from the beginning. Now that James Watkins has been confirmed as energy secretary, he will be pressed by his former colleagues at the Defense Department to spend most of his time trying to get the nuclear weapons plants back into production. That is important, but not as important as the job of bringing some order into the way that the country manages its rising appetite for energy. Here are a few points for the secretary's agenda:

- Conservation, as a national habit, has faded from memory. The operative policy currently is to keep energy prices down and let consumption soar.
- American oil imports, both in volume and as a proportion of total use, are higher now than they were in 1973, when the first oil crisis hit the economy and sent it into a recession. Through this winter, imports have been running about 20 percent higher than in the comparable period a year ago.
- The electric utility industry is following a forecast that demand will rise about 2 percent a year to the end of the century. The Energy Department's forecast is a little higher, 2.6 percent. But actual demand has been rising more than 4 percent a year for the past two years. That is why some parts of the country are getting close to the limits of their generating capacity.
- President Bush wants to reduce acid rain, the chief source of which is the coal burned to generate electricity. The acid-rain plan is being worked out at the Environmental Protection Agency. Is anybody fitting it against the rising demand for electricity?
- The five warmest years of this century, worldwide, have all been in the 1980s. Evidence that carbon dioxide is changing the climate — the greenhouse effect — is not yet conclusive, but it seems to be accumulating steadily. The only way to generate large amounts of electricity without pouring more carbon dioxide into the atmosphere is to use nuclear reactors. But the country has stopped building reactors.

The Reagan administration treated all these issues with contempt and serenely disregarded them. But the economics of energy are cyclical, and part of Mr. Reagan's luck was to have been in office during the phase of the cycle in which prices were falling. That will not continue forever.

All these conflicts and contradictions will be resolved. It can be done with intelligence and foresight. Or it can be done as it was in the 1970s, through enormous unexpected economic collisions that left unemployment higher, growth slower and the world poorer. There are choices ahead. Admiral Watkins is now in charge of framing them for the administration and for the country.

— THE WASHINGTON POST.

Help for the Creators

Intellectual property accounts for a very large share of American exports; the United States sends abroad more copyright material than any other nation. But because these works are inadequately protected in many countries, the U.S. International Trade Commission estimates, copyright holders lose almost $25 billion a year in income. Losses by writers, artists, computer software creators and others are important not only to those individuals but to the country, because they affect the balance of trade. Royalties paid to the U.S. film and video industry alone, for example, account for a net $1 billion surplus in the balance.

On March 1, the United States took a step to protect American copyright holders in the foreign market by joining the 79-member Bern Union. Members of the organization have compatible copyright laws and agree to extend protections to copyright holders of other member nations.

But before the United States could join, it was necessary to ratify the Bern Convention and to pass implementing legislation so that U.S. copyright law would conform to the standards required in that international agreement. One needed change was made in 1976, when American copyrights were extended to a term of life plus 50 years. Another was made five years ago, when Congress repealed a provision requiring that printed material copyrighted in the United States had to be manufactured in America as well.

The final implementing legislation, enacted last year, changed U.S. law on the licensing of works played on jukeboxes, the protection of architectural drawings and on certain formalities such as notification requirements and the registration of copyrights. Representative Robert Kastenmeier and Senator Patrick Leahy have for years led efforts to enact these changes.

U.S. membership in the Bern group provides protection for American creators of intellectual property in 24 nations with which the United States had no separate copyright agreements. It will greatly reduce the pirating of tapes and video material, the theft of computer programs and the unlicensed reproduction of art works, all of which have cost Americans billions.

The treaty will also, in the long run, protect the jobs of immmerable American workers, particularly in the entertainment industry. The United States is now party to an international accord of great importance to a country of such creative productivity, and is in a better position to argue for the strengthening of copyright laws in countries that have not yet accepted the treaty.

— THE WASHINGTON POST.

Other Comment

The Threat in Serbia

Behind Serbian nationalism there lurk, in an increasingly clear manner, watchwords and methods reminiscent of the worst times of Communist authoritarianism. Obviously, there is no Yugoslavia without Serbia or against Serbia. But if that republic's leaders do not move toward rationality, the centrifugal forces in the other republics will be increased, perhaps threatening Yugoslavia's existence. That is a serious danger for European security.

— El Pais (Madrid).

Trans-Pacific Image Problem

Japanese corporate investments in the United States are creating more of an image problem for Japan than many have realized. The overwhelming majority of the Americans queried in a recent opinion poll conducted for several Japanese companies — 64 percent — find such investment to be more threatening than beneficial.

The growing "Buy American" movement in the United States and the increasing opposition to some kinds of Japanese investment in that country suggest the need for more prudence on our side, for better public relations at the grass-roots level, and for the wisdom of avoiding even the appearance of economic arrogance.

— The Japan Times (Tokyo).

If President Bush recognizes the importance of Japan's role in keeping the international economy buoyant, one of his top priorities must be to keep U.S.-Japan relations off the adversarial track. This also means that Japan is no longer a junior ally. The economic power of the United States, used in conjunction with that of Japan, can [also provide] tremendous leverage in managing relationships with the two Communist superpowers.

— The Straits Times (Singapore).

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OPINION

Time Favors the Extremes in the Mideast

By Flora Lewis

LOS ANGELES — What progress there may have been last year in moving the Arab-Israeli conflict toward negotiations seems to be unraveling. Time is reinforcing hard-liners on both sides.

Stanley Sheinbaum, one of a small group of American Jews who met with Yasser Arafat in Stockholm in December, says the Palestine Liberation Organization leader told them he could hold his fractious group together on accepting Israel "but only for a certain time" unless there were diplomatic results.

Direct U.S.-PLO talks have bogged down. As of Wednesday, U.S. Ambassador Robert Pelletreau, who was designated to conduct the talks, reportedly had no instructions at all from the Bush administration.

In Damascus, a Palestinian extremist, Nayef Hawatmeh, said that Washington could not hold him responsible for Mr. Arafat's pledges to end terrorism and that these promises "do not represent official PLO policy."

Mr. Hawatmeh and another Syrian-backed factional leader voted against conciliatory passages of the PLO's resolution in Algiers last fall, but then accepted the majority decision.

Mr. Hawatmeh apparently was responding to a State Department statement last week that America considers the PLO accountable for attacks on Israeli civilians or military by any Palestinian group. This is either ignorant or provocative.

Mr. Arafat has even less control of his extremists than Prime Minister Yitzhak Shamir has of those on the Israeli side. Such an American position offers both groups easy veto power against any possible move to negotiate.

Meanwhile, rightist and uncompromising religious parties increased their strength in Israel's nationwide municipal elections. This was especially saddening, though expectable, in Jerusalem. Mayor Teddy Kollek, an independent, easily won re-election to a sixth term, but lost majority support on the City Council to groups who have criticized him as too generous to Arabs.

Mr. Kollek is a modern wonder, passionately dedicated to the well-being, vitality and beauty of his city. When he was first elected in 1965, there was a high metal wall in the street next to his offices, needed to shield passers-by from snipers atop the Old City wall.

When such barriers were torn down after the 1967 war, "Teddy," as everyone calls him, made it his mission to try to demonstrate the possibility of Arab-Jewish coexistence. The city was never really integrated socially or emotionally, but he did manage to keep Jerusalem an island of near peace in the eye of the bitter conflict.

He did his best to accommodate and conciliate the various religions and sects and the secular population, to provide recreation to divert youth from a tendency to gang war, to instill the idea of a united Jerusalem. Many Arabs used to vote regularly for him. But this time most observed the command of the *intifada* leadership not to participate. Teddy is going to have a harder time than ever now trying to keep Jerusalem serene.

Fundamentalists who disclaim interest in politics but ardently assert intolerance and intransigence are gaining power among both Israelis and Palestinians.

There has been a shockingly short-sighted Israeli policy to indulge, some even say to finance secretly, Hamas, an Arab fundamentalist group particularly strong in the Gaza strip but growing in other Palestinian population centers. The rationale is that Hamas is against the PLO. But that does not mean it is any less anti-Israel than Ayatollah Khomeini's Iran, to which Israel sent military supplies because it was fighting Iraq. The enemy of an enemy may not be a friend but an even more virulent enemy.

In any case, there will be a settlement with the relatively moderate majority of the PLO or there will be endless violence. It is vain to ask Mr. Arafat to call off the intifada. He cannot.

On the contrary, it has been a major influence in moving him to seek compromise with Israel; it expresses the impatience of Palestinians under Israeli occupation with 22 years of failure to alleviate their plight through "armed struggle."

Mainstream PLO leaders have even come to realize that it is not through ricochet diplomacy via Moscow, Western Europe or even Washington that they can achieve more than posturing. They have to persuade Israelis and American Jews that they are ready for peace.

That will not be easy. But while there are people on both sides who really want to try, there are others who prefer failure to compromise. Washington's paralysis is consuming what time remains for the moderates.

The New York Times.

Confusion Aside, Bonn Is Sticking With the West

By Christoph Bertram

HAMBURG — American officials visiting Western Europe these days must have some problems sorting out their impressions. They could be excused for being confused, particularly by stopovers in West Germany, the country that NATO pundits most like to fret about.

Even we natives have to confess to occasional confusion. Representatives of the West German government, it seems, have difficulty both in making up their minds and in presenting a clear picture to the outside world, as well as to their countrymen.

This was the case in both the Libyan chemical weapons affair and the debate over modernizing the short-range Lance nuclear missile.

The government blew its top about the Libyan matter after being confronted with news stories and hostile comment in the U.S. press. It did so even while it was becoming clear that knowledge about the involvement of West German (and other) firms in the Rabta complex existed well before George Shultz personally briefed the chancellor and the foreign minister, Hans-Dietrich Genscher, during their November visit to Washington.

For the last 20 months or so, Bonn had called for a "comprehensive concept" of North Atlantic Treaty Organization security before deciding the politically charged issue of a successor to the U.S. Lance missiles stationed on West European soil. But recently, Bonn came out against making any decision on the Lance, concept or no concept, until after the federal elections in December 1990.

One partial explanation for the apparent confusion in Bonn is the irrepressible desire of foreign observers to read more into West German words and deeds than they contain. The French have long been masters in their own minds of this game of mirrors. Whatever the Germans do and say, they are, because of their position in the center of Europe and their status as a divided nation, always the fashionable suspect for breaking away from the Western camp.

The recent decision to put off a decision on the Lance is seen as further proof that the Germans want to move away from NATO and toward a denuclearized Europe. As East-West policies have become more flexible following the Gorbachev revolution in Soviet foreign policy, so the old French fears have crossed the English Channel and, it seems, the Atlantic.

A second partial explanation for Bonn's apparent confusion is in the nature of West German coalition politics. A French president, a British prime minister or a U.S. president can afford, on the surface, a considerable degree of clarity (even if they do not always demonstrate it). But the government coalition in Bonn has always been a marriage of convenience between political parties with different convictions and objectives.

One reason Bonn called on NATO to develop a "comprehensive concept" for nuclear weapons and arms control was precisely to paper over differences within the government of Chancellor Helmut Kohl and Mr. Genscher. The chancellor was inclined to accept NATO's modernization plans. The foreign minister was opposed. And so the NATO machinery idled for more than a year, waiting for German input that never came.

These explanations cannot exonerate Bonn's apparent unprofessionalism in reacting to the Libyan and Lance issues. But there are mitigating circumstances that should be heard in the courtroom of Western opinion.

The first is that when Bonn reaches a decision, it is usually quite sound. Weeks before the Libyan affair broke, the government set up a working group to propose tighter export controls and tougher punishment for violators. The new measures have sailed through the cabinet in record time, and they should become law within the next few months.

Or take the Lance decision: It does make sense. The present weapons are not on the point of obsolescence; they still have at least six years' life left. Because of the Gorbachev turn-around in Soviet arms control policies, East and West today have perhaps the best chance ever to work out a stable relationship of forces in Europe at considerably lower levels of risk and resources. The case for exploring, at this time, the possibilities for an East-West accord before moving toward new arms makes political sense, even if it creates difficulties for the timetable of the military.

A second mitigating circumstance lies in West Germany's exposed position. It was the model ally when the threat of an attack from the East seemed real. Now that this threat recedes, West Germany is equally exposed to the change of climate.

True, the new climate is reawakening the illusion of national reunification in some quarters. But only on the fringes of the political spectrum is there talk of leaving NATO or the West European process of economic and political integration. No leading West German politician has advocated what General de Gaulle claimed for France: a departure from the NATO military structure. None has dismissed West European aspirations of a closer political union, as Margaret Thatcher has done. Beneath the indecisiveness, ambiguity and even sentimentality, Bonn has stuck to the basic decisions on the future of West Germany that were made in the 1950s: a future in the West.

That is why a proper perspective is important. To turn the nuclear issue into a test of alliance loyalty would be highly counterproductive.

It has been done before, often in the other direction: In the early 1960s, when European governments made the stationing of American tactical nuclear weapons a test for the "reliability" of the Kennedy administration; and in the late 1970s, when uneasiness over President Jimmy Carter's arms control approach inspired West German calls for new intermediate-range U.S. missiles. Nuclear weapons are too important to be turned into an instrument for political arm-twisting or into trans-Atlantic reliability tests. The tactic has usually backfired.

President Bush confronts not just a decision for continuing past policies but for exercising statesmanship. Bonn may not always set a good precedent. But that is no excuse for others to do likewise.

The writer is diplomatic correspondent for Die Zeit, the West German weekly. He contributed this comment to The New York Times.

The Problem Of Cultures In Collision

By William Pfaff

PARIS — The gravest issue posed by the Salman Rushdie affair is that of cultural collision inside the Western countries. The subject tends to be shunned for fear that its identification may promote an invidious discrimination — as indeed it may. Yet it is a fundamental issue in the countries with big immigrant minorities that are radically different from the host populations in their religious or political-cultural convictions.

Mr. Rushdie's problems began, after all, in Britain, not Iran. India quietly banned his book. It was when Moslems in the city of Bradford, in the north of England, where one in seven of the population is of Indian or Pakistani origin, organized a public burning of "The Satanic Verses" in January that the affair gained international notoriety. Without that event, one may think that the Ayatollah Ruhollah Khomeini might never have heard of Mr. Rushdie or his book.

He did hear of it, and as a result some 20 persons now are dead and there is uproar in a score of countries. Mr. Rushdie has been burned in effigy on Fifth Avenue in New York and in Denmark, France, Britain and other places. Home Secretary Douglas Hurd of Britain has felt obliged to warn his country's Islamic community about threatening violence against Mr. Rushdie's writings. In France, Prime Minister Michel Rocard has formally warned that "appeals for murder" will be prosecuted.

Many have observed that these events have drastically undermined efforts for the peaceful integration of Islamic immigrants in Western Europe — efforts conducted, as a writer in Le Monde has said, against the opposition of those who oppose immigration on grounds "of a pretended non-assimilation of Islam into a secular society." It is not, though, a "pretended" problem; it is a real one.

Every political community rests on a general acceptance of certain beliefs about social and political values. In immigrant countries, that consensus can be achieved in several ways, all of them painful for the immigrant.

The United States, the leading immigrant nation, has, historically, broken down and assimilated its immigrants to "Americanism" by means of a public education system that never questions the primacy of American political values, and through the exercise of a powerful social conformism. Popular culture in America has also proven an overwhelming assimilative force, as it has elsewhere in the West. It is America's peculiar good fortune that its immigrants have nearly always wanted to assimilate. The first generation might cling to "foreign" ways, but the second generation has nearly always Americanized itself with a vengeance.

France is the European country that has taken the most immigrants during the 19th and 20th centuries. Assimilation has been enforced by a state education system that teaches French civilization and political values without compromise, starting by sitting each immigrant child down to learn about "his" ancestors, the ancient Gauls.

Not all national societies have this confidence in themselves, or this arrogance. Britain has taken a different course. Since the breakup of the British Empire after World War II, it has admitted large numbers of dark-skinned Caribbeans and Indo-Pakistanis from its former colonies. It has adopted the goal of a "multicultural" society. There has not been any express attempt to assimilate immigrants to the ideas and attitudes of the British majority.

The same policy is increasingly called for, or followed, in Australia, Canada, the United States and the other countries that continue to accept large numbers of immigrants. In the United States it is posed in the demand for multilingual education.

This policy is defended as a matter of justice as well as of respect for the beliefs and cultural legacies of others. Why should people be expected to abandon their children to ideas and values alien to themselves? What cultural superiority does the accepting country possess that it should dictate on such matters to the immigrant? Is this not "cultural chauvinism"? Indeed, is it not racism, or something uncomfortably close to that?

Yet the fact is that without a community of values and cultural assumption there is no community at all. Do you believe that Salman Rushdie, or anyone else, has the right to say and publish whatever is on his mind? Do you think the freedom to do so is essential to the political community in which you wish to live? Or do you believe that God's truth, as you understand it, should be enforced against false ideas — or even that offenders against that truth deserve to die?

You can believe the one, or the other. You cannot believe both. A coherent political community cannot exist without a consensus of agreement on one or the other. That is the problem Mr. Rushdie and his book are forcing people to confront.

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'A Direct Insult to Millions'

IN preparation for the Middle East negotiations that led up to the Israeli-Egyptian peace treaty, I learned much about the Moslem faith. Later, when American hostages were held in Iran, I learned more about the fundamentalist beliefs that separated many Iranians from most other Moslems.

Although more difficult to comprehend, their seemingly radical statements and actions are obviously sincere. The melding of fervent religious faith and patriotism during the long war with Iraq has created an environment that contributed to the furor over Salman Rushdie's book, "The Satanic Verses."

A negative response among Christians resulted from Martin Scorsese's film, "The Last Temptation of Christ." Although most of us were willing to honor First Amendment rights and let the fantasy be shown, the sacrilegious scenes were still distressing to me and many others who share my faith.

"The Satanic Verses" goes much farther in vilifying the Prophet Mohammed and defaming the Holy Koran. The author must have anticipated a horrified reaction throughout the Islamic world.

The death sentence proclaimed by Ayatollah Ruhollah Khomeini, however, was an abhorrent response. It is our duty to condemn the threat of murder, to protect the author's life and to honor Western rights of publication.

Yet, we should be sensitive to the concern that prevails even among the more moderate Moslems. The book is a direct insult to those millions of Moslems whose sacred beliefs have been violated and are suffering in restrained silence the added embarrassment of the ayatollah's irresponsibility.

This kind of intercultural wound is difficult to heal. Western leaders should make it clear that in protecting Mr. Rushdie, there is no endorsement of an insult to our Moslem friends. And to sever ties with Iran would be an overreaction.

— Former President Jimmy Carter, writing in The New York Times.

In Pretoria, A Season Of Promise

By Anthony Hazlitt Heard

CAPE TOWN — Is it a Lisbon Spring or a Prague Spring — durable or dashed hopes?

Something confusing and exciting is happening in South Africa. It could augur well for the future, or see blacks disappointed once again.

The most important thing that has happened to the white power structure in 10 years was the stroke President Pieter Botha suffered in January. That shook the confidence of the ruling National Party more than any event since he assumed power in 1978.

It was originally said that Mr. Botha would be off work for six weeks, but that period is already up. Recently, Mr. Botha said he would be back full time by next month and stay on at least until his term expired in September. Some observers doubt that he will ever return.

Meanwhile, the party that Mr. Botha has ruled with a firm hand is restive. Acting President Chris Heunis has sharply attacked what he calls attempts to make political capital out of Mr. Botha's indisposition.

The parliamentary opposition is openly taunting the government about who, in fact, is leading the country — a stricken president who retains executive power, or the new leader of the National Party, Frederik W. de Klerk, who has no executive power (except as education minister). The matter could come to a head in Parliament this week.

Vital matters have to be attended to — when to have a general election, what to do about the Indaba power-sharing agreement reached between white and Zulu interests in Natal Province, how to handle the critical move toward independence in Namibia, and so on. Mr. de Klerk is unable to put his personal stamp on these and other matters. Though the front-runner, he has no guarantee of the presidency. I suspect he is getting as edgy as a monkey on hot bricks.

Yet the atmosphere in Parliament, freed of Mr. Botha's patriarchal, humorless presence, has suddenly become invigorating. Government MPs have, as never before, been making liberal-sounding statements. Shortly after taking over as party leader, Mr. de Klerk himself said: "Our goal is a new South Africa, a totally changed South Africa, which has rid itself of the antagonism of the past, a South Africa free of domination or oppression." He has promised early proposals for a "genuine sharing of power."

Mr. Heunis has also made *verlig* (enlightened) speeches, singling out apartheid statutes that, he says, block racial conciliation. This would have been heresy a few years ago.

Others are making exceptionally liberal-sounding speeches of their own. Some years ago, Foreign Minister R.F. Botha drew a powerful public rebuke from President Botha for theorizing about the possibility of a black South African president; now suggestions not unlike R.F. Botha's are made with impunity.

There have been some conciliatory actions, too. Amid a dangerous hunger strike by detainees, the law-and-order minister defused things by promising the release of a "substantial" number of detainees. This is under way (though those released are subject to tight restrictions).

There are even signs that the anti-apartheid opposition, conceding that confrontation has not worked, might soften slightly on some points, such as non-white participation in government-created constitutional structures. The rejection of Winnie Mandela (generally considered a hardliner) by internal organizations could mark a wider process of South Africans reaching out to one another.

Mr. de Klerk, though far from liberal, is likely to be more pragmatic than Mr. Botha. This will be useful if he makes the presidency, for he will have to forge new alliances to govern effectively. Unlike Mr. Botha, he does not have the benefit of years of working closely with the military to underpin his power. He might venture down a genuine power-sharing road to gain some black support.

It should be noted that there have been times before when a stricken leader's absence introduced a new liberal atmosphere that turned out to be short-lived. After Prime Minister Hendrik Verwoerd was shot and wounded in Johannesburg in 1960, there were calls in the government for racial reforms. But once things settled down on his return, the lot of black South Africans remained dismal.

Still, it can be said that the current confusion has some promise.

Mr. Heard is a former editor of the Cape Times. He contributed this comment to the Los Angeles Times.

100, 75 AND 50 YEARS AGO

1889: News in Brief

BALE — It is stated on good authority that Germany has taken steps to induce the Swiss Federal Council to impose passport restrictions along the frontier adjoining Alsace-Lorraine.

PARIS — A Lewiston man has invented a device for stopping runaway horses. It blinds the animal by clapping something over his eyes. The mechanism operates from the driver's seat. Another man once discovered that sparrows could be caught by putting something on their tails.

1914: Russian War Scare

BERLIN — The persistent and apparently systematic campaign in the press here, with the object of showing that Russia is organizing military preparations against Germany, is absolutely devoid of any foundation. The truth is that Russia is merely following the lead of Germany, Austria, France and Italy in increasing her military forces proportionately to other powers. That is all. That she is mobilizing is untrue. That she has any idea of making war against either Germany or Austria is purely fantastic.

1939: Negrin Overthrown

MADRID — The government of Premier Juan Negrin, which has been in power since June 1937, was overthrown at midnight tonight [March 5]. Announcement of the situation made by the Union Radio station, said "A National Council of Defense has just been constituted. This council, led by General Segismund Casado, representing the Popular Army, is taking the place of the government presided over by Dr. Negrin." In a brief broadcast speech General Casado said: "We will resist until we can sign an honorable peace. The Spanish people is fighting for its independence and will continue its resistance as long as such a peace is not offered it . . . Either a peace fit for Spaniards, or fight to the death. Spaniards, long live the Republic, long live Spain!"

FROM AUDIO EQUIPMENT

Herald Tribune

BUSINESS/FINANCE

MONDAY, MARCH 6, 1989

TO COMPUTER EQUIPMENT
In Touch with Tomorrow
TOSHIBA

EUROBONDS

The 'Rate Hogs' Reverse Double-Digit Strategy

By CARL GEWIRTZ
International Herald Tribune

PARIS — Once upon a time, in fact not so very long ago, high double-digit coupons were a sign of weakness — a reflection of the doubtful creditworthiness of the issuer or the dubious redemption value of the currency. Over the past few years, this relationship has been turned on its head. The high coupon has become an attraction instead of a weakness.

Bankers call them "rate hogs," investors who are mesmerized by bonds carrying high double-digit coupons and, apparently, quite oblivious to the risk.

But the phenomenon has far-reaching implications, notably for the foreign-exchange market and everything that hangs on such an important economic variable as the currency rate, because the rush to grab coupons massively distorts exchange rates.

Only in one country is the concept institutionalized in accounting: Japan.

High-coupon currencies (U.S., Australian and Canadian dollars, sterling and pesetas), instead of being weak in value, become strong on the foreign-exchange market while the strong currencies (Deutsche marks, Swiss francs and yen) with the lowest coupon levels become weaklings in the foreign-exchange market.

All this may be about to change.

Rate hogs are found in all countries, but only in one country is the concept institutionalized in accounting practices. That country is Japan. Given the financial clout Japanese investors now wield in world financial markets, a change now being discussed in accounting practices can be expected to have a significant impact on the shape of their investments.

The biggest rate hogs in Japan are the life insurance companies, who are not permitted to use income from capital gains to finance dividend payments. They are therefore driven to maximize income — purchasing assets that yield high income — and minimize the overall real return since the foreign-exchange losses on principal do not count in calculating operating profits.

The changes in accounting practices are still some months away and no one can yet say for certain what the final outcome will be. Nevertheless, the talk in Japan is that the rules will be modified and that the impact could be quite large.

JUST FOR openers, these institutions would be tempted to concentrate on capital-gains opportunities in domestic investments, since the total return net of exchange rate effects would enter the bottom line. Likewise in foreign investments, the total return expressed in yen will become more important than simply current income.

Such a development would go a long way toward eliminating the current distortion in foreign exchange and create a bias for assets in strong currencies that best hold their value relative to the yen.

With the approaching end this month of the fiscal year, normally a time of reduced trading activity and confusing maneuvers to dress up year-end reports, it is difficult to discern the investment strategy of Japanese institutions. But analysts say the largest institutions are not waiting for the rules to change to begin unloading high-coupon, risky currency holdings but are already beginning to shed them.

This may explain the difficulty bankers encountered last week in trying to market the flood of high-coupon, two-year Eurodollar bonds. The short-dated paper, supposedly tailored for investors hungry for high coupons, reflected a purely "opportunistic" rush by borrowers to take advantage of attractive swap rates, bankers acknowledged.

Except for Exxon's $250 million issue, all of the two-year fixed-coupon deals were swapped into floating-rate liabilities. The floating-rate cost is not divulged. Nevertheless, rumors in the market had Unilever achieving a floating-rate charge of about 45 basis points below the London interbank offered rate.

As in past weeks, with Japanese banks increasingly winning mandates to arrange issues for European and U.S. borrowers, there was also talk of Japanese banks subsidizing swap levels just to win the business. Bankers said it was well-known that Swedish Export Credit had a set target for its swaps — some 60 to 70 basis points below Libor — and the only way such a level could have been achieved last week was for lead manager Sumitomo Finance to have financed it.

Some of the borrowers were reported to be using the low-cost funds to replace more expensive existing credits, such as commercial paper sold at some 20 basis points below Libor.

Bankers also said that corporate treasurers could profitably invest the money, turning a profit of some 27½ basis points by borrowing at 40 or more basis points below Libor and then depositing the funds to earn London interbank bid rate, which normally is 12½ basis points below Libor.

Borrowers' preference for short-dated funds also reflects a

See BONDS, Page 11

U.S. Nears Loan to Caracas

Global Package Put at $2 Billion

By Peter T. Kilborn
New York Times Service

WASHINGTON — The Bush administration moved quickly over the weekend to complete arrangements on an emergency loan to Venezuela, after rioting and looting broke out in the country last week.

A senior U.S. Treasury official said Saturday that a U.S. loan of $450 million was expected "in a few days." Meanwhile, a committee of 13 commercial banks, led by Chase Manhattan, completed talks with Venezuelan officials to add $600 million to the sum, said Chase's negotiator, Dominique Clavel.

Some estimates have placed the total lending as high as $2 billion. The commercial banks, the U.S. Treasury and several other countries are expected to add to the fund later.

The turmoil in Venezuela, which left an estimated 300 people dead and 1,000 injured in Caracas and other cities, arose after President Carlos Andrés Pérez imposed price increases and wage constraints to stem inflation, which the government, Western banks and the U.S. administration believe would lead to worse problems if it persists.

Final details of the U.S. Treasury and bank loans should be settled around the middle of next week, officials said, and disbursement could begin immediately from the Treasury and within two weeks from 50 to 60 participating banks.

The $450 million from the Treasury and the $600 million from the banks will be in the form of bridge loans, stopgap financing to tide the country over until it can settle on longer-term loan arrangements with the International Monetary Fund.

The IMF staff has tentatively agreed to grant Venezuela about $450 million of a total the country seeks from the fund of $1.1 billion for this year and about $4.5 billion over three years. But the $450 million cannot be disbursed until the IMF board approves it, probably in a month.

Venezuela owes creditors $33 billion, which makes it the fourth largest Latin American debtor after Brazil, Mexico and Argentina.

CD Has Turned the Tables on Vinyl

Disc Prices Fall as They Outsell Record Albums in U.S.

By Paul Farhi
Washington Post Service

WASHINGTON — The Beach Boys are being phased out of the record business. So are Rod Stewart, Frank Sinatra, Bob Seger and Willie Nelson.

Music produced by these artists and dozens of others probably will still be around years from now, but much of it will not be on long-playing vinyl records. The companies that own the rights to many of the world's most popular recording artists are re-releasing their music on compact disc only.

Widely available only since 1982, CDs have replaced vinyl records with such startling speed that records have been pushed toward extinction faster than many observers thought possible. The trend has been helped along by the growth of cassette tapes, which have become the medium of choice for those who do not own a CD player.

Records "are going to be like the Nehru jacket pretty soon," said Howard Applebaum, vice president of Kemp Mill Records, a retailer based in Beltsville, Maryland. "Consumers aren't going to have a choice" if they want to buy an LP.

Compact discs outsold record albums in the United States for the first time during the first six months of last year, according to the Recording Industry Association of America.

During that period — the most recent period for which figures are available — slightly more than $1 billion in CDs were sold, a 47 percent increase over the first half of 1987. By contrast, LP sales shriveled to $302.7 million, a 23 percent decrease.

CD sales now account for about 40 percent of the U.S. market, and are growing fast. That is all the more remarkable at a time when only 13 percent of all U.S. homes have a CD player, compared with 90 percent with a turntable or other audio player.

Industry officials say the figures indicate that CDs have not even begun to scratch the surface of their potential.

The rapid switch from albums to CDs is driven by the superior audio quality of CD technology, in which a laser scanner "reads" digital codes imprinted on the disc to reproduce sounds. The popularity of cassette tapes, on the other hand, is usually a question of convenience: Cassettes can be played in a home stereo, a portable stereo or a car stereo,

Don Hogan Charles/The New York Times

A consumer browses through compact discs in New York.

See CD, Page 11

Purchasers Find U.S. Economic Growth Slowing

By Jonathan P. Hicks
New York Times Service

NEW YORK — The U.S. economy grew at its slowest rate in two years during February, according to the latest monthly survey of American purchasing managers, released Sunday.

The report, by the National Association of Purchasing Management, followed a survey last month that found a sharp drop in the rate of economic growth.

The rate of production growth in February registered its second consecutive sharp decrease, to its lowest point since December 1986. Employment declined in February after eight straight months of increase.

The report is based on responses from managers at more than 250 companies representing 21 industries. It is considered by economists to be a preliminary indicator of the previous month's economic activity.

The association's composite index declined to 53 percent from 53.2 percent in January. The index stood at 57.3 in December. A number above 50 percent indicates that the economy is expanding, while a lower level implies a contraction.

Despite the decline, February was the 29th consecutive month in which the seasonally adjusted index exceeded 50 percent.

"The economy appears to have entered a period of slower and more moderate growth than the robust pace of last year," said Robert J. Bretz, chairman of the association's business survey committee and director of materials management at Pitney Bowes Inc.

"This, coupled with the decreased employment and a declining inflation trend, could be signaling a more subdued and healthier economy for this stage of the economic recovery," Mr. Bretz said.

New orders in February increased for the 45th consecutive month after seasonal factors were taken into account. The index for new orders increased slightly, to 55 percent from January's level of 54.5 percent. It was, however, far below the 60 percent reported in December.

New orders for exports, while continuing to grow, increased at a markedly lower rate than in January. Twenty-two percent of those surveyed reported higher export orders in February, down from 28 percent in January.

The production index fell to 53.7 percent, down from 56.2 percent in January. That level was the lowest since December 1986. Some members indicated that weather-related problems contributed to lower output in February.

Prices in February rose at a lower rate than in January, with the price index declining sharply, to 66 percent from 71.6 percent in January.

Shortages were reported in a wide range of goods, including aluminum, steel, ethylene, polyester and bleached paperboard.

The Economists Ponder: How Much Inflation Is Too Much?

By Peter Passell
New York Times Service

NEW YORK — How much inflation is too much? And when the people who make economic policy in Washington decide the answer to that question, what happens then?

Since 1982, they have had the luxury of talking tough on inflation without having to pay for it in jobs or economic growth. A global oversupply of raw materials and fierce competition from Asian manufacturers helped keep price increases below 4 percent, even as factories have operated at nearly record rates of capacity.

But Ronald Reagan's luck seems not to have rubbed off on George Bush. As he was campaigning for president, commodity prices were rising and the weak dollar was reducing foreign competition, allowing domestic manufacturers to raise the prices of everything from plastics to shoes.

A dramatic January jump in wholesale prices could prove a fluke, but economists are shaken by the first signs of self-perpetuating price-driven inflation.

With labor costs rising at an annual rate of 6.8 percent last month, the Federal Reserve Board seems in no mood to dally. The Fed has gradually tightened credit, allowing the federal funds rate on overnight bank loans to rise three percentage points since May.

But little in the Fed's official stance indicates how much further the agency will go. Nor has there been much debate on how far it ought to go.

Economic players can only guess at the future cost of living. If the actual inflation rate deviates sharply from expectations, the price signals that govern market economies will be seriously distorted.

If, for example, a bank charges 10 percent on a loan in anticipation of 5 percent inflation and prices actually increase by 25 percent, the real cost of the loan will be minus 15 percent. Ecstatic borrowers could expect to turn a profit merely by investing the proceeds in, say, copper ingots or canned tuna.

While the optimal rate of inflation may be zero, a reduction in the current rate could probably only be achieved at some price in higher unemployment and lower growth. In 1980, for example, the Federal Reserve moved decisively to stabilize prices, reducing inflation from 14 percent to 6 percent in two years.

But higher interest rates pushed the economy into recession, throwing 3 million Americans out of work. Today, a take-no-prisoners stance toward inflation would cause even more problems.

That is because with fiscal policy in political stalemate, the only way to reduce inflationary demand pressure is to tighten credit. But the resulting increase in U.S. interest rates would attract more foreign capital, bidding up the value of the dollar and making U.S. products less competitive in global markets.

Stable Trend Expected For Foreign Exchange

By Carl Gewirtz
International Herald Tribune

PARIS — A relative calm is expected to settle over the foreign exchange market, analysts report.

They cite two factors: Uncertainty about when and if the Federal Reserve Board will need to further tighten U.S. monetary policy and the approaching end of the Japanese fiscal year.

Dealers were relieved last week by the Bundesbank's decision to leave its key lending rates unchanged after the previous week's boost by the Fed. An increase in West German rates, dealers said, would have obliged the Bank of England to lift its own to support an already weak pound and would have risked triggering a round of defensive increases elsewhere that would have smacked of an interest-rate war.

Instead, dealers spoke relievedly of a pause as both the Fed and the Bundesbank await further evidence of whether the moves to date to restrict credit have been sufficient to restrain inflation or whether more tightening is needed.

Although H. Robert Heller, a Fed governor, said Friday that U.S. economic growth is starting to slow, most observers said they expected the central bank would again boost interest rates.

"There is some comfort in the prospect that both the Bundesbank and the Federal Reserve will now pause a while in the tightening process," said Jonathan Wilmot of Credit Suisse First Boston in London.

He said that this month's U.S. economic data "may well be a little gentler and kinder than January's, but if our reading of the underlying momentum of the economy is correct, then it will only be a pause."

Mr. Wilmot said that by "late spring or early summer, the federal funds rate," the interbank, overnight loan rate that currently is just below 10 percent, "will probably have pushed on towards 11 percent."

He added that "Japan and Germany are going to have to follow at least some" of the Fed's next increase.

Financial markets this week will mark time pending the scheduled U.S. report of unemployment on Friday and of the January trade deficit the following week.

But influencing trading, dealers add, is the March 31 fiscal year-end for most Japanese companies.

Japanese accounting rules require that holdings of unlisted securities, which include U.S. Trea-

See DOLLAR, Page 11

Chicago Board Sets Changes To Bolster Self-Regulation

By Eric N. Berg
New York Times Service

CHICAGO — As part of an expanding effort to deal with criticism that its self-regulation is weak, the Chicago Board of Trade plans what it calls significant changes in its system for calculating when trades occur.

But industry professionals who are not connected with the exchange expressed skepticism. They said the changes, while a step in the right direction, did not go far enough toward precluding abuse.

"They're helpful, but they don't provide the kind of timing information needed," said Jerry Markham, a leading Washington-based commodities lawyer, on Friday.

The time of a trade is crucial in determining whether an investor outside the exchange receives a fair market price upon buying or selling a futures contract.

The Board of Trade has said it has computer systems in place that can time trades to within one minute's accuracy, but the Commodity Futures Trading Commission recently issued a blistering report contesting that claim.

The latest changes thus appeared to be aimed most immediately at satisfying the concerns of the federal agency. But they are also among a series of steps that the exchange has announced in recent weeks since news first appeared of an undercover operation at the exchange by the FBI.

The board has, for instance, vowed to increase the number of people in its enforcement unit and to budget an additional $1 million for computers that monitor trading.

The new measures, by comparison, have to do strictly with pinpointing the time of a trade.

Under them, traders and brokers, when filling in trading cards, will be required to designate within a 15-minute time interval when a trade occurred. Currently, they have to mark the time of trades only to within 30 minutes.

Traders will also be asked to be even more precise in their timing of trades shortly after the opening of trading and just before the closing.

And clearing firms, which currently pick up traders' transaction cards twice daily, will be required to pick them up at one-hour intervals.

Currency Rates

Cross Rates

March 3

	$	£	DM	F.F.	Ft.	Guil.	B.F.	S.F.	Yen
Amsterdam	2.0575	3.5855	1.1287	0.3317	0.1531 °	——	5.383 °	1.319	1.6251 °
Brussels(a)	38.61	66.405	20.969	6.163	2.8442 °	18.579	——	24.572	0.302
Frankfort	1.8424	3.176	——	0.2939	0.1356 °	0.886	4.771 °	1.1691	1.4395 °
London (b)	1.7225	——	3.1478	10.7985	2.342.08	2.582	66.41	2.712	228.395
Milan	1,258.90	2,342.75	737.35	216.75	——	653.48	25.173	842.48	10.625
New York(c)	——	1.72 b	1.8428	6.3698	1,258.50	2.8795	38.64	1.5753	127.75
Paris	6.206	10.8045	3.4825	——	0.4614 °	3.1647	0.1422	3.9763	4.897 °
Tokyo	126.40	228.53	69.54	20.47	8.945	61.61	3.2221	81.29	——
Zurich	1.5758	2.7171	0.8558	0.2515	0.1159 °	0.758	4.6882 °	——	1.2388 °
1 ECU	1.1278	0.6544	2.8756	7.8625	1,532.45	2.3426	43.5222	1.7749	144.387
1 SDR	1.3152	0.7638	2.4248	8.3413	1,786.60	2.7324	50.7814	2.8741	148.811

Cleanings in London, Tokyo and Zurich. Fixings in other centers. New York closing rates.
a: Commercial franc; b: To buy one pound; c: To buy one dollar; °: Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	14.75	Fin. markka	4.295	Mex. peso*	2254.50	S. Afr. rand	2.494
Austral $	1.2524	Greek drac.	154.55	N. Zealand $	1.6187	Soviet ruble*	0.6142
Austr. schil.	12.99	Hong Kong $	7.8005	Nig. naira*	5.2995	Spain. peseta	115.85
Belg. fin. fr.	39.195	Indian rupee	15.28	Norw. krone	6.753	Taiwan $	27.78
Brazil cruz.	1.00	Indo. rupiah	1745.00	Phil. peso	21.382	Thai baht*	25.225
Canadian $	1.1925	Irish £	0.6904	Port. escudo	151.75	Turkish lira	1918.00
Chinese yuan*	3.7221	Israeli shek.	1.774	Saudi riyal*	3.7508	UAE dirham*	3.6728
Danish krone	7.1945	Kuwaiti dinar*	0.2892	Sing. $	1.935	Venez. bolív.	28.50
Egypt. pound	2.486	Malay. ring.*	2.745	S. Kor. won	670.80		

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7103	1.7142	1.7102	Canadian dollar	1.1942	1.1961	1.1988
Japanese yen	127.34	126.76	126.18	Swiss franc	1.5704	1.5650	1.5608
Deutsche mark	1.8360	1.8308	1.8259				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAH (floor, rivel, dirham); Geobank (ruble). Other data from Reuters and AP.

Last Week's Markets

All figures are as of close of trading Friday

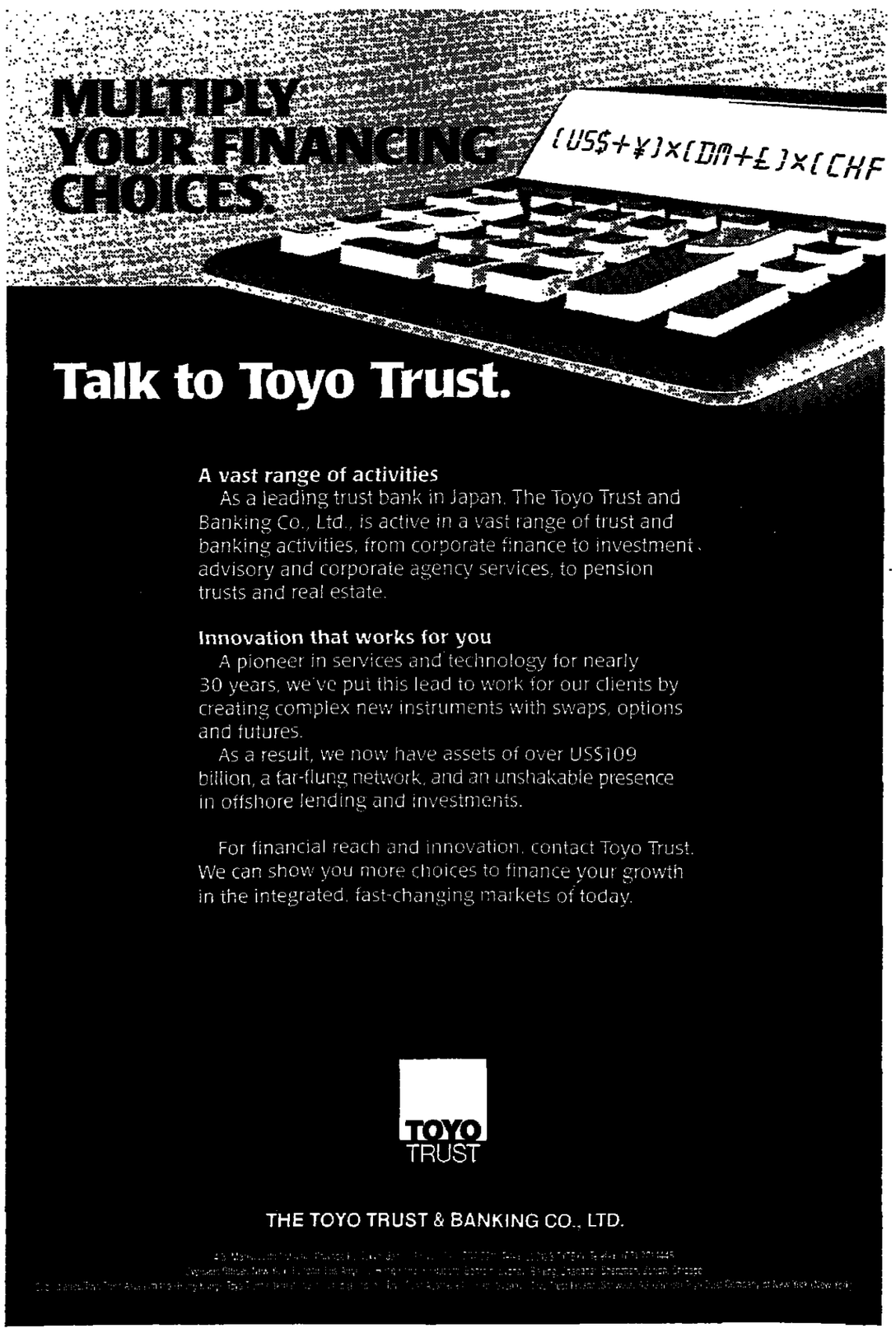
Stock Indexes

United States	Mar. 3	Feb. 24	Chge
DJ Indus.	2,274.29	2,245.54	+ 1.28 %
DJ Util.	182.49	181.84	+ 0.36 %
DJ Trans.	1,059.35	1,071.96	— 1.19 %
S & P 100	276.07	272.05	+ 1.48 %
S & P 500	291.18	287.13	+ 1.41 %
S & P Ind	336.35	331.33	+ 1.52 %
NYSE Cp	163.63	161.72	+ 1.18 %
Britain			
FTSE 100	2,059.20	2,019.50	+ 1.97 %
FT 30	1,697.50	1,663.40	+ 2.05 %
Japan			
Nikkei 225	32,000.10	32,452.40	— 1.39 %
West Germany			
Commerzbk	1,662.00	1,614.50	+ 2.94 %
Hong Kong			
Hang Seng	3,056.58	3,114.23	— 1.85 %
World			
MSCIP	535.20	515.10	— 2.11 %

World index from Morgan Stanley Capital Int'l.

Money Rates

United States	Mar. 3	Feb. 24
Discount rate	7.00	7.00
Federal funds rate	9¼	9 13/16
Prime rate	11.50	11½
Japan		
Discount	2½	2½
Call money	4.00	Clsd.
3-month interbank	4 19/32	—
West Germany		
Lombard	6.00	6.00
Call money	4.00	4.00
3-month interbank	4¼	4.70
Britain		
Bank base rate	13.00	13.00
Call money	12¼	12.00
3-month interbank	13 3/16	13 3/16
Gold	Mar. 3	Feb. 24	Chge
London p.m. fix $	386.40	388.40	—0.51 %



Weekly International Bond Prices

Provided by Credit Suisse First Boston Securities, London, Tel.: 01 323 11 30
Prices may vary according to market conditions and other factors.

March 2

Dollar Straights

Issuer	Con	Mat	Price	Yld Mat	Spd Trsy
Australasia					
Aust Com Bk	10	93	100⅛	9.94	+151
Australia	11	95	104⅛	10.06	+137
Australia	11½	95	106½	10.08	+137
Austria Contrl	12¼	93	91⅞	14.96	n.a.
Council Europe	13	93	94¼	15.02	n.a.
Eurofima	13	93	95	14.29	n.a.
N S Wales Trsy	11¾	90	101¼	10.25	+252
New Zealand	7¼	89	98¼	10.28	+302
New Zealand	7¾	90	97	10.07	+224
New Zealand	7½	91	93⅞	10.37	+229
New Zealand	7⅝	91	93⅞	10.30	+217
New Zealand	8	93	92¾	10.27	+191
New Zealand	8¼	93	93¾	10.21	+189
New Zealand	8½	93	93¾	10.51	+220
New Zealand	10¼	95	98¾	10.50	+181
New Zealand	8	97	88½	10.16	+137
Qantas	10⅝	95	101⅛	10.11	+142
Qantas	8⅝	96	92½	10.15	+142
Queensland	11¾	89	100¼	10.57	+312
Queensland	8	91	95¼	10.41	+239
Queensland	7¼	92	92⅝	10.30	+209
Queensland	10¼	95	100½	10.11	+142
St Bk Sth Aust	10½	92	100⅝	10.09	+190
St Bk Sth Aust	9¼	93	97.050	10.19	+188
Sth Aust Gov	8¾	93	95¾	10.20	+188
Victoria Sec S	10	92	99½	10.14	+185
Victoria P	11⅝	92	103⅞	10.13	+191
Victoria Sb	8½	93	94	10.28	+193
Victoria Publ	8⅞	96	90⅞	10.11	+135
Canada					
B C Hydro	15¼	92	112½	10.56	+232
B C Hydro	11¾	93	105½	10.14	+173
Bank of Nova S	8⅝	90	97	8.71	+73
Canada	11½	90	101	10.25	+261
Canada	10	95	101⅛	9.74	+103
Canada	9	96	96½	9.72	+100
Canadair	12½	89	101	10.31	+293
Canadian Pacif	12½	90	102¼	10.79	+293
Canadian Pacif	7½	96	85½	10.46	+172
E D C	12	89	100⅛	10.49	+314
E D C	10	90	99½	10.09	+224
E D C	8¼	91	96¾	10.14	+220
E D C	8½	92	95¼	10.38	+217
Farm Credit	7½	93	89¾	10.49	+206
Farm Credit	7¾	96	88⅝	10.07	+133
Manitoba	11¾	89	100¼	10.73	+335
Manitoba	10½	90	100	10.16	+234
Manitoba	8⅝	91	97	10.54	+261
Manitoba	12½	94	109⅝	10.18	+157
Manitoba	7½	96	87½	10.09	+135
Olymp York	8¼	96	88¾	10.51	+177
Ontario Hydro	11¼	89	100¼	10.50	+303
Ontario Hydro	10¼	90	99¾	10.19	+242
Ontario Hydro	11¾	90	101¼	10.37	+253
Ontario Hydro	13½	91	105	10.54	+260
Ontario Hydro	12¾	92	107¼	10.19	+192
Ontario Hydro	15	92	112¾	10.47	+223
Ontario Hydro	11⅝	94	105⅝	10.11	+163
Petro-Canada	7¼	96	86	10.07	+133
Prov Albert	7⅝	91	93⅝	10.12	+198
R B C	8⅝	93	92¾	10.55	+220
Saskatchew	11⅞	89	100½	10.48	+310
Saskatchew	10¾	90	100¼	10.32	+269
Saskatchew	7½	91	93¾	10.57	+252
Saskatchew	8½	91	96½	10.54	+260
Saskatchew	10¾	92	100¾	10.44	+224
Saskatchew	15	92	112¼	10.50	+225
France					
B F C E	7¼	91	93⅝	10.24	+214
B F C E	7	92	91⅝	10.25	+204
B F C E	7¼	93	89⅞	10.32	+198
B F C E	7⅝	96	88¾	10.07	+131
B F C E	7¾	97	87¾	10.05	+126
B N P	8¾	93	94¼	10.56	+223
C A E C L	9⅝	95	95¼	10.39	+169
C C C E	7⅝	91	92⅝	10.33	+222
C E P M E	7⅝	91	93⅝	10.31	+225
C E P M E	10¼	91	99¾	10.19	+237
C E P M E	7¼	92	92½	10.25	+204
C N C A	10	90	99½	10.27	+242
C N C A	11¼	90	100½	10.26	+275
C N C A	7¼	91	92⅝	10.34	+219
C N C A	13¼	91	105½	10.30	+229
C N C A	11½	92	103⅝	10.18	+197
C N C A	7½	94	89⅝	10.28	+180
C N C A	7½	96	86⅝	10.19	+145
C N E	11¼	95	107	10.11	+145
C N T	7	91	92½	10.24	+210
C N T	13¾	91	107⅝	9.67	+165
C N T	8½	93	94	10.43	+212
Cr Foncier Ew	10⅞	91	101	10.30	+230
Cr Foncier Ew	12½	92	106½	10.13	+188
Cr Foncier	7½	94	90	10.22	+175
Cr Lyon F/P	7¼	93	90⅞	10.40	+201
Cr Lyonnais	9	91	97⅝	10.39	+245
Cr Lyonn	8¾	92	95	10.61	+239
Cred National	8¼	93	93¾	10.17	+185
Credit Nat	7¼	91	93	10.26	+217
Credit Natl	7⅝	92	92⅞	10.29	+208
E D F	7¾	93	91½	10.09	+164
E D F	11⅝	93	103¼	9.97	+164
E D F	10	95	98¼	10.37	+168
S N C F	11½	93	104⅝	9.99	+167
S N C F	7¼	94	89	10.21	+174
S N C F	7¾	96	88⅝	10.07	+133
Japan					
All Nippon Air	9⅝	97	94¼	10.43	+162
Bk of Tokyo	13⅞	89	101¼	10.50	+323
Bk of Tokyo	11	90	100½	10.25	+258
Bk of Tokyo	11⅞	90	102	10.51	+262
Bk of Tokyo	8	93	91⅝	10.31	+186
Bk of Tokyo	8⅞	96	91⅝	10.09	+135
Dai-Ichi	10⅝	90	99½	10.44	+256
Dai-Ichi	12¼	90	102	10.72	+287
Dai-Ichi	7¾	91	93¾	10.45	+230
Dai-Ichi	8⅛	91	96	10.36	+240
Daiwa 5	7⅝	92	92¼	10.51	+231
Daiwa 2	7⅞	93	90½	10.47	+202
Dkb Asia	8⅛	91	95½	10.30	+225
Dkb Asia 2	8	93	91⅝	10.35	+194
Fuji B & T	7⅝	91	93⅞	10.38	+226
Fuji Intl	10⅝	90	99¼	11.25	+350
Ibm Japan	7¼	91	92½	10.48	+233
Ind Bk Jap	7⅝	92	92⅞	10.39	+222
Ind Bk Jap	8	93	91⅞	10.37	+200
Ind Bk Jap	7⅞	97	88¼	10.06	+126
Jap Airl	8⅞	96	89	10.40	+167
Jap Airl	8¼	96	88½	10.34	+156
Jap Dev Bk	8	94	91¾	10.12	+158
Jap Highway	7⅝	96	86½	10.35	+160
Kobe Steel	7⅝	92	93	10.50	+231
L T C B	11⅞	89	100	10.26	+336
L T C B	11	90	100¼	10.56	+293
L T C B	8	91	95	10.39	+233
L T C B	7¾	93	91¼	10.38	+233
L T C B	8	93	92¼	10.37	+204
L T C B	8⅝	93	94⅝	10.33	+202
L T C B	8	96	89	10.14	+138
L T C B	8	97	88⅞	10.11	+133
Metro of Tokyo	9½	93	99	9.81	+151
Metro Tokyo	8¼	96	90⅝	9.59	+122
Mitsub Ew	12⅝	89	101	10.35	+298
Mitsub Finance	11⅝	90	100¼	10.37	+252
Mitsub Fin 2	7⅞	93	90⅞	10.36	+191
Mitsubishi	7¼	92	92⅜	10.46	+229
Mitsui Tst	12⅞	89	101	10.50	+315
Mitsui Tst 2	7¾	94	90.050	10.42	+194
N C B	13⅞	89	100⅛	10.42	+329
N C B	11	90	100¼	10.46	+271
N C B	11⅞	90	101¼	10.60	+273
N C B	7⅞	91	93	10.52	+237
N C B	8½	91	96½	10.49	+253
N C B	8	93	91⅝	10.42	+203
N C B	11¼	93	102¼	10.51	+220
N C B	10⅛	95	100¼	10.18	+150
N C B	10⅝	95	102⅛	10.14	+142
Nippon Tel Tel	9½	95	98¼	9.87	+119
Nomura Intl	7¼	92	91⅞	10.43	+222
Panasonic	9	92	97¼	9.95	+169
Sanwa Intl Fin	11½	92	103¼	10.25	+202
Sanwa Intl	11⅞	92	101½	11.20	+303
Sumitomo	10⅞	90	100¼	10.31	+251
Sumitomo 2	7¾	91	93⅞	10.46	+233
Sumitomo	12⅜	91	104⅝	10.37	+239
Sumitomo Bk	7½	92	92¾	10.44	+224
Sumitomo	11¾	92	103½	10.32	+212
Taiyo Kobe 2	7¾	94	90⅝	10.42	+195
Tokai Asia	11½	95	105⅝	10.32	+164
Takai Bank	7½	91	94½	10.44	+245
Toyo Trust 2	7⅝	92	92¼	10.61	+243
Toyota	7	89	97¼	10.67	+326
Toyota	8⅝	90	97¼	10.26	+242
Toyota	8⅝	90	97¼	10.59	+277
Toyota	9	90	97½	10.57	+268
Toyota	7⅝	92	92¼	10.38	+220
Toyota Motor	8	91	95⅞	10.37	+242
Toyota Motor	8	91	95¼	10.39	+243
Toyota Motor	8½	91	96.050	10.40	+261
Toyota Motor	9⅝	90	98⅝	10.42	+257
Yasuda Tst	12⅝	89	100	10.77	+387
Yasuda Tst	8½	93	93⅝	10.35	+199
Scandinavia					
Denmark	7	89	98⅛	10.19	+296
Denmark	11⅛	89	100	10.11	+314
Denmark	11½	90	101¼	10.03	+228
Denmark	8¼	91	95⅜	10.32	+229
Denmark	12	91	102½	10.55	+260
Denmark	13	91	104½	10.55	+255
Denmark	13¼	91	105⅝	10.49	+240
Denmark	7⅞	92	92¼	10.26	+207
Denmark	11½	92	103¼	10.22	+201
Denmark	7¾	93	91⅛	10.28	+195
Exportfinans	8½	90	97	10.40	+251
Exportfinans	8½	91	96½	10.39	+236
Exportfinans	7¼	92	92¼	10.30	+213
Exportfinans	11¼	92	102⅝	10.29	+209
Exportfinans	7⅝	93	90⅞	10.25	+185
Exportfinan	7⅝	93	90½	10.25	+180
Exportfinans	7⅞	96	88¼	10.12	+134
Fin Export	8½	92	95⅝	10.25	+205
Finland	9⅞	92	96	10.43	+214
Forsmarks	8¼	91	97	10.52	+259
N I B	7½	92	93¼	10.52	+241
N I B	8⅝	91	96	10.42	+266
N I B	7½	93	89¾	10.46	+207
N I B	8¼	93	93¾	10.21	+190
N I B Ser A	9⅝	96	95⅝	10.50	+177
Norsk Hydro	8¼	90	97⅝	10.20	+226
Norsk Hydro	8½	91	96¼	10.76	+284
Norsk Hydro	7	92	91⅞	10.41	+225
Norsk Hydro	9	94	94¼	10.54	+206
Norsk Hydro	8	96	89	10.25	+152
Norsk Hydro	8¼	97	88⅞	10.42	+162
Norway	7¼	91	93⅞	10.16	+209
Norway	8¾	93	96¼	9.95	+164
Oslo	9	98	93¾	10.34	+149
S A S	10⅛	95	98⅛	10.48	+177
S E K	11½	89	100	n.a.	
S E K	6¾	90	96½	10.34	+270
S E K	7¼	91	93.050	10.23	+209
S E K	8⅞	91	96½	10.38	+244
S E K	8⅝	91	97.050	10.32	+237
S E K	8⅛	92	94⅞	10.33	+208
S E K	10	93	98¼	10.44	+222
S E K	7½	93	91¼	10.20	+186
S E K	9⅝	93	98⅝	10.06	+175
S E K	7½	94	90⅝	10.03	+153
Saab Scania	9½	91	98	10.48	+275
Saab Scania	7¼	92	93⅞	10.48	+227
Skandi Enskild	8¼	90	97½	10.22	+243
Skandia Ins	7¼	92	92⅞	10.44	+234
Statoil	7	89	99½	9.79	+284
Statoil	13½	89	100⅞	10.40	+324
Statoil	10	90	99¼	10.24	+230
Statoil	7⅝	94	89¾	10.38	+189
Statoil	9¼	96	94	10.51	+179
Sweden	11½	89	100¼	10.65	+322
Sweden	12⅝	89	100⅛	9.23	+228
Sweden	10⅞	90	100½	10.11	+236
Sweden	7	91	93.050	10.16	+206
Sweden	7	92	92⅞	10.16	+198
Sweden	10¼	92	100⅝	10.09	+181
Sweden	8½	94	92½	10.01	+146
Sweden	11¾	94	104⅝	10.73	+226
Sweden	8¾	96	94⅝	9.95	+121
Volvo	7¾	90	97¼	10.31	+262
Supranational					
Council Europe	8	96	89⅞	9.98	+123
Council Eur	9⅝	96	97⅛	9.96	+123
E C S C	11⅞	90	101¾	10.09	+217
E C S C	7¾	91	94⅛	10.40	+237
E C S C Tr A	8¼	96	90¼	10.01	+124
E C S C	9⅝	96	97	9.99	+127
E E C	8	90	97	8.79	+88
E E C	9⅝	90	98½	10.50	+259
E E C	11⅛	90	100½	10.17	+263
E E C	7	91	92⅝	10.20	+206
E E C	8⅝	91	97¼	10.24	+231
E E C	8¼	92	94⅝	10.21	+197
E E C	7¼	93	91	10.10	+179
E E C	8⅝	93	94⅝	10.08	+177
E E C Oct	12	93	107¼	9.92	+151
E E C	8¼	96	91¼	9.98	+134
E E C	9⅝	96	95⅝	10.00	+127
E I B	11½	90	101⅝	10.20	+241
E I B	11	91	101⅝	10.20	+226
E I B	10¼	92	100	10.21	+194
E I B A	7⅝	93	91.050	10.06	+161
E I B	7¾	93	91½	10.11	+169
E I B	10⅛	93	100½	10.57	+326
E I B	11⅛	93	106½	9.98	+157
E I B	12⅝	94	110⅝	10.02	+150
E I B	12	95	108⅝	10.03	+136
E I B	7½	96	93¼	8.81	n.a.
E I B	7¾	96	88⅝	10.00	+135
E I B	9⅝	97	96¾	9.95	+113
Eurofima	7¾	91	94¼	10.55	+250
Eurofima	9¼	96	96⅝	10.05	+132
I A D B	12⅝	91	104⅝	10.55	+243
I A D B	9⅞	95	99½	9.96	+125
I A D B	10½	95	102⅝	10.01	+131
I A D B	7⅝	96	87½	10.07	+131
World Bk	10⅝	90	100¼	10.18	+268
World Bk	11¼	90	101⅛	10.28	+243
World Bk	11½	90	101¼	10.13	+220
World Bk Jan	7	92	92⅝	10.17	+199
World Bk	11	92	102¼	10.07	+189
World Bk	10⅞	93	103	9.93	+161
World Bk	12	93	107½	9.85	+145
World Bk	12¼	94	109⅝	9.99	+136
World Bk	12⅝	94	111½	10.01	+142
World Bk	10⅛	95	100⅞	9.93	+123
World Bk	7¾	97	88¼	9.95	+116
World Bk	9	97	94⅞	9.92	+110
World Bk	8½	16	86	10.00	+94
World Bk	9¼	16	93	10.01	+94
World Bk	9¾	16	97½	10.02	+95
United Kingdom					
Abbey Natl	7½	92	92¾	10.48	+229
Barclays	10⅛	90	99½	10.16	+220
Barclays	10⅝	95	101¼	10.34	+163
BP Capital	9⅝	93	97¼	10.51	+221
Brit Petro	11⅛	92	101	10.68	+281
Brit Tele	8⅞	94	94⅝	10.15	+156
Brit Telecom	8⅝	95	93⅝	10.08	+140
British Tel	7⅝	96	87⅜	9.99	+122
Gef Co	7⅝	97	86⅝	10.13	+134
Halifax	7½	92	92⅝	10.48	+229
Marks Spenc	8¼	96	91	10.03	+128
Midland	11½	92	102	10.78	+250
Natwest	7½	91	94	10.56	+254
Natwest	11¾	92	103½	10.50	+223
U K Treasuries	10	92	103⅝	8.75	n.a.
U K Treasuries	10½	92	104¼	8.88	n.a.
U K Treasury	13½	08	134	9.81	n.a.
United States					
A T & T	9	16	89	10.21	+115
Aetna Life	7¾	16	92¾	8.48	+164
Amer Genl	9	94	97¾	9.51	+266
Amer Genl	8½	98	89⅞	10.33	+148
Betawest	10¼	92	99⅝	10.43	+214
Betawest	7¾	93	91⅛	10.43	+208
C C C E	9¼	95	96½	10.05	+139
Campbell	10½	95	100¼	10.31	+218
Campbell	7½	98	84⅛	10.25	+140
Chevron Corp	8¼	96	90⅝	10.21	+148
Chrysler Fin	8½	90	96¼	10.70	+275
Chrysler Fin	8⅝	93	97½	9.15	+84
Citicorp	8¾	90	97¼	10.56	+260
Coca-Cola	8¼	90	97¼	10.22	+233
Coca-Cola	8⅝	92	96⅝	9.90	+164
Colgate-Pal	9½	96	94¼	10.70	+197
Connect Mll	11	95	100⅜	10.80	+210
Eli Lilly	10⅛	92	100¼	10.12	+185
Emerson	9⅝	95	97⅛	10.14	+142
Equit Life	10⅛	92	99¼	10.36	+212
Ford Canada	9¼	94	95¾	10.27	+169
Ford Motor	7¼	89	99½	9.64	+267
Ford Motor	8	89	99	10.22	+308
Ford Motor	8⅝	90	97¼	10.63	+278
Ford Motor	11⅝	90	100½	10.49	+292
Ford Motor	7⅝	91	93½	10.41	+227
Ford Motor	8	91	95¼	10.42	+246
Ford Motor Cre	8⅝	91	96½	10.43	+242
Ford Motor	10½	91	100¼	10.11	+199
Ford Motor	12⅝	91	104	10.92	-49
Ford Motor	11¼	92	103½	10.36	+215
Ford Motor	10½	93	100¼	10.39	+227
Ford Motor	12	95	104	11.04	+229
Ford Motor	11	96	103⅝	10.17	+145
G E C A	9½	92	97⅝	10.26	+197
G E C	8	93	92½	10.34	+201
G E C	8¼	93	96	9.43	+110
G E C	8⅝	93	95	10.24	+203
G E C C	7¼	91	95½	10.37	+241
General Re	11½	92	101½	10.88	+314
GMAC	8	89	98⅝	10.30	+310
GMAC	8¼	89	99	10.63	+351
GMAC	10¼	89	99¼	10.26	+322
GMAC	7	90	96½	10.57	+289
GMAC	8¼	90	97.050	10.54	+261
GMAC	7⅝	91	94	10.45	+238
GMAC	8¾	91	97½	10.43	+250
GMAC	8⅞	91	97¼	10.50	+256
GMAC	10	91	99½	10.18	+204
GMAC	7⅝	92	92⅜	10.42	+222
GMAC	10	92	98⅝	10.44	+218
GMAC	10¼	92	99⅝	10.43	+215
GMAC	8½	93	93⅝	10.31	+195
GMAC	9¾	93	98⅝	10.14	+184
GMAC	8	94	91	10.25	+166
GMAC	9⅝	96	95⅛	10.13	+140
Household F	8⅞	90	96¼	11.20	+329
I B M	12¼	92	102	11.48	+322
I B M	7⅝	93	90⅝	10.18	+174
I B M	10⅛	95	100⅝	10.04	+188
I B M Apr	6⅞	90	96⅛	10.54	+287
I B M Mar	6¾	90	96⅛	10.51	+289
I B M Credit	7⅞	91	95½	10.34	+237
Internati Fin	8¼	93	93	10.43	+210
Kellogg Co	10⅞	90	100	10.49	
Liberty Mut	8½	96	91¼	10.13	+138
Lockheed	7¼	89	98	10.92	+368
Merrill Lyn	8⅝	89	98½	10.93	+366
Metlife	7¾	96	87¼	10.23	+147
Mony Fund	8¼	96	89⅝	10.26	+149
Mony Fund	8⅝	97	88	10.39	+159
Morgan Gty	12⅜	89	100	10.83	+389
Morgan Gty	12⅝	89	100¾	10.29	+298
Morgan Gty	7	90	96¼	10.41	+279
Morgan Gty	7¼	91	92¾	10.35	+221
Morgan J P	10⅜	92	100½	10.17	+189
Morgan J P	11½	92	101⅛	10.53	+234
New England	11¼	95	104⅝	10.58	+228
O C C H	8½	93	93¾	10.47	+215
Pepsico	7¼	91	92¼	10.59	+244
Pepsico	8⅝	91	96	10.43	+266
Pepsico	7⅝	93	89¾	10.52	+218
Pepsico Inc	8	93	92	10.54	+223
Philip Mris	9½	89	98½	11.16	+372
Philip Mris	7½	91	92½	10.80	+267
Philip Mris	10	95	97¼	10.46	+175
Philip Mris	9⅞	98	96¼	10.54	+169
Pillsbury	10¼	93	97½	10.94	+252
Proct & Gamble	9⅝	92	98	10.52	+223
Proct & Gam	10	95	93	10.42	+173
Proct & Gam	9½	98	95	10.38	+153
Proct & Gam	9⅝	01	95¼	10.33	+139
Prudential	7¾	91	94¼	10.34	+230
Prudential	8	93	92	10.23	+180
Prudential	10⅛	93	101	10.30	+197
Prudential	8⅝	94	94¼	10.04	+148
Prudential	12½	95	105⅝	10.73	+234
Rockwell	9⅝	90	99	10.34	+243
Sears	11⅝	91	101½	10.48	+275
Sears	11⅝	93	103⅛	10.59	+217
Sears Roeb	8½	90	96⅞	10.79	+296
Smithkline	8⅝	92	94¼	10.79	+254
Uld Technol	11¼	92	101⅝	10.48	+231
Uld Technol	7⅝	93	89⅝	10.55	+222
Uld Technol	10⅝	95	100⅝	10.51	+182
Warner Lamb	8¼	96	89⅝	10.29	+156
Xerox	8⅞	91	96½	10.62	+267
Western Europe (Other)					
Austr Contr	10⅝	90	100½	9.98	+216
Austr Contr	10	91	99¾	10.11	+214
Austr Control	9⅝	92	97	10.10	+181
Austria	8½	90	97¼	10.26	+238
Austria	9	92	95¼	10.45	+219
Austria	13⅝	92	108¼	10.50	+226
Austria	11⅛	95	105½	9.95	+129
Austria	7¼	97	88¼	9.96	+117
Austrian Contr	8⅞	92	93½	10.17	+185
Banca Di Roma	9⅝	93	94	n.a.	
Belgium	8⅝	93	94⅞	10.15	+184
Deut Bank	8	98	87⅝	10.06	+120
Ferrovie Dello	8⅝	93	94⅝	10.16	+183
Fiat Fin Trade	8⅝	91	95⅞	10.64	+262
Hoechst Tr A	7⅝	92	92½	10.37	+216
Hoechst Tr B	7⅝	94	91	10.24	+174
Hoechst Tr C	8¼	97	90¼	10.07	+128
Mercedes-Benz	8¼	92	94½	10.27	+204
Mercedes	7¼	93	88¾	10.34	+187
Mercedes	7½	93	90¼	10.33	+195
Mercedes Benz	8½	95	92¼	10.30	+163
Netherlands	6¼	98	97½	6.64	n.a.
Portugal	8¼	91	95⅝	10.67	+272
SBC Finance	7¾	90	97¼	10.20	+248
Shell Oil	9½	90	98	10.77	+290
Unilever	9⅞	92	99¾	9.93	+165
Unilever	8⅝	98	93	10.09	+124

Dollar Zero Coupons

Issuer	Mat	Price	Yld Mat	Spd Trsy
A D B	04	23⅝	9.73	+67
A I G	04	23⅝	9.76	+70
A R C O Fin	92	75⅛	10.37	+218
Amex	00	32⅞	9.92	+99
Austria Rep	95	55⅝	9.83	+114
Baker Feb25	92	72½	11.48	+329
Beatrice	92	70½	12.75	+456
Benefic Feb10	90	90	12.03	+447
Bk of Tokyo	91	79½	10.86	+285
Bond Brewing	91	82½	10.86	+294
BP Capital	95	54⅝	10.19	+151
Bq Indosuez	92	74	10.72	+253
Campbell	92	73⅝	10.21	+208
Caterpillar	92	70¾	10.65	+240
Caterpillar	94	60¾	10.66	+218
Centrust	10	13½	10.04	+95
Connect Mll	00	32½	10.26	+133
Crocker	92	73⅝	10.98	+279
Denmark	91	76¾	10.32	+219
Denmark	98	41	9.94	+108
Du Pont Overs	90	91¼	10.36	+279
E D F	94	59	10.06	+147
Exportfin	94	58⅝	10.06	+147
Exxon Cap	04	24⅞	9.28	+21
F N M A Bear	14	10	9.52	+45
Fiat	91	79¾	10.93	+294
Firstfed	05	21⅝	10.07	+99
Florida Fed	95	53⅝	10.32	+163
Fluor Fin	90	89½	11.08	+342
G D F	92	75	10.23	+204
G D F	94	62	10.09	+160
G E C Feb 17	92	75¼	10.17	+198
G E C Intl	93	68	10.29	+199
G E C Intl	94	61⅝	10.20	+171
G E C Intl	95	56¼	10.09	+143
G E C Intl	96	50⅝	9.87	+112
Genl Mills	04	22¾	10.07	+101
Genl Mills	13	9¼	10.00	+92
GMAC Ov Feb03	92	75¼	10.31	+213
GMAC Ov Oct07	92	70½	10.32	+206
GMAC Overs	90	91¼	10.39	+283
Gulf Oil	92	74⅝	10.46	+226
Hewlett Pac	91	83⅝	10.28	+248
I A D B	92	68¾	10.44	+217
I F F	93	65⅝	10.70	+238
Indust Kred Bk	91	79⅝	10.93	+294
Marubeni	95	52	10.85	+216
Mutual Ben	06	19⅝	10.08	+97
N I B	94	58⅝	10.15	+156
New England	99	38¼	10.20	+132
Penney Jc	94	60⅝	10.62	+214
Pepsico	92	75⅛	10.40	+222
Pepsico	94	61½	10.26	+177
Philip Morris	94	58⅝	10.72	+218
Prudential	99	39½	9.89	+101
R J Reynolds	92	70¾	12.48	+429
S E K Mar	94	61⅝	10.21	+172
S E K Sep	94	58⅝	10.15	+156
SBC Fin	97	44	9.92	+109
Sears	92	74	10.79	+260
Sears May27	94	58⅝	10.79	+225
Sears Jul	98	38⅝	10.72	+186
Siemens W Ew	01	31⅝	9.76	+80
Sumitomo	91	80⅝	10.70	+272
Suntory	93	64⅝	10.91	+257
Transam Fin Co	89	92¼	10.68	+323
Transam	91	77	11.11	+304
Xerox Credit	92	74½	10.61	+242

DM Straights

Issuer	Con	Mat	Price	Yld Mat	Cur Yld
European					
Amro Bank	5¾	94	96.50	6.58	5.96
Astinag	6⅝	95	101.00	6.55	6.68
Audi Fin Nv	7⅛	94	103.25	6.57	7.14
Austr Control	7⅝	89	101.50	4.45	7.27
Austr Control	8⅞	89	101.50	6.35	8.79
Austr Contr Pp	6⅛	91	98.25	7.12	6.23
Austr Control	7⅝	91	101.00	7.00	7.55
Austr Control	5	92	97.00	6.02	5.15
Austr Contr Pp	5½	92	96.50	6.74	5.70
Austr Control	6	96	96.50	6.60	6.22
Austr Control	6¾	97	99.95	6.75	6.75
Austria	7⅝	89	100.15	6.74	7.61
Austria	5¾	90	99.35	6.15	5.79
Austria	7	92	101.15	6.54	6.92
Austria	8⅜	92	101.50	7.81	8.25
Austria	8	93	104.50	6.75	7.66
Austria	7¾	94	101.75	7.20	7.49
Austria	5⅝	97	94.85	6.73	6.19
Austria	6	98	94.80	6.79	6.33
Austria	6¼	02	94.00	6.97	6.65
B F C E	8⅞	95	99.75	9.32	9.27
B F C E	8¼	90	101.50	6.96	8.13
B F C E	6½	95	98.25	6.83	6.62
B F C E	6⅛	97	95.90	6.81	6.39
B M W	5¼	96	91.10	6.84	5.76
B N P	7¼	90	102.75	4.90	7.54
Bank of Greece	5⅝	92	98.00	6.43	5.87
Bank of Greece	6¾	94	99.75	6.81	6.77
Bank of Greece	6½	95	98.25	6.84	6.62
Barclays	8⅛	98	105.25	7.34	7.72
Beecham	7⅜	94	101.50	7.03	7.27
Bhf-Fin.	6⅛	91	99.75	6.51	6.39
Bq Indosuez	7¾	90	101.00	6.64	7.67
Bfr	7⅛	94	102.05	6.92	7.23
C C F	6⅜	94	98.55	6.73	6.47
C E P M E	8	91	102.75	6.57	7.79
C E P M E	7⅛	91	103.00	6.74	7.04
C N A	8⅛	94	103.50	7.30	7.85
C N E Jan	8	93	103.65	6.87	7.72
C N T	7¾	93	101.60	7.26	7.63
C N T	6⅜	96	98.45	6.66	6.48
Commerzbank	5⅝	92	96.75	6.77	5.68
Commerzbank	5⅝	93	97.20	6.47	5.92
Commerzbank	6½	93	100.75	6.27	6.45
Copenhagen	6	90	98.75	6.80	6.08
Copenhagen	8½	92	102.00	7.98	8.33
Copenhagen	7⅜	95	102.85	6.77	7.17
Copfel	8⅝	93	107.25	6.74	8.16
Cr Foncier	8¼	90	101.50	6.99	8.13
Cr Foncier	7¾	92	100.85	7.42	7.68
Cr Foncier	8¾	92	102.00	7.99	8.58
Credit Natl	8⅛	94	104.75	6.95	7.76
Daimler Benz	5¾	01	91.10	6.84	6.31
Danish Export	6	91	99.75	6.09	6.02
Degussa	7½	94	103.45	6.65	7.25
Degussa Intl.	6⅛	97	96.00	6.77	6.38
Den Danske Bk	5¾	93	95.75	7.00	6.01
Denmark	7⅝	89	99.75	7.53	7.39
Denmark	7⅝	89	99.75	9.37	7.64
Denmark Oct	5⅝	91	99.05	6.26	5.93
Denmark	10⅛	92	109.75	6.42	9.23
Denmark	6¼	93	98.25	6.69	6.36
Denmark	8	93	103.25	7.06	7.75
Denmark	7⅝	94	103.25	7.09	7.63
Denmark Mtg Bk	7⅝	95	102.65	7.07	7.43
Deut Bank	6	91	99.25	6.30	6.05
Deutsche Bank	5½	92	98.45	6.10	5.59
Deutsche Bk	6	92	99.95	6.01	6.00
Deutsche Bk	5½	93	96.50	6.52	5.70
Deutsche Bank	6¼	95	99.50	6.35	6.28
Deutsche Bk	5⅝	96	93.45	6.80	6.02
Dresdner Fin.	4½	92	95.25	6.35	4.72
E D F	8⅝	93	103.75	7.36	8.07
E D F	6⅛	96	97.15	6.62	6.30
E D F	5⅝	97	93.75	6.76	6.13
Elsam	6¾	93	98.05	7.24	6.88
Finland	7½	91	101.65	6.61	7.38
Hammerson	6	92	96.50	7.38	6.22
Heraeus	6¼	96	97.25	6.72	6.43
Hoesch	7	95	100.50	6.90	6.97
Hoesch Int.Fin	6½	94	96.00	7.04	6.38
Hoogovens	6	92	98.80	6.76	6.12
Hoogovens	6⅛	93	99.00	6.38	6.19
Hoogovens	7⅝	95	100.75	7.21	7.32
Ibm Pp	7⅝	93	100.35	7.76	7.72
Ici Intl	6½	92	100.00	6.50	6.50
Ireland	8⅝	91	102.40	7.27	8.45
Ireland	8	94	104.25	7.04	7.67
Jydsk Tel	6¾	95	101.35	6.48	6.66
Lonrho Intl	7¼	92	99.75	7.31	7.27
Lufthansa	6	96	95.95	6.72	6.25
Lufthansa	6¼	16	92.05	6.90	6.79
Michelin	7⅛	90	100.50	7.23	7.71
Midland Bk.	6½	96	98.25	6.79	6.62
Nat Bk Hungary	7¾	93	103.75	6.63	7.47
Nat Bk Hungary	6⅞	96	98.55	7.12	6.98
Neste Oy	6½	92	98.50	6.96	6.60
Norpipe	6	89	98.75	7.82	6.08
Norsk Hydro	6¾	89	99.50	8.48	6.78
Norsk Hydro	9	92	99.25	9.19	9.06
O E L E G	6½	95	100.00	6.49	6.50
Oest Ind Ver	7	95	101.10	6.77	6.92
Oslo	7⅜	93	101.10	7.42	7.67
Pk Banken	5⅝	96	93.08	7.03	6.16
Portugal	7⅜	92	102.75	6.40	7.47
Prudential Fin	6	97	94.50	6.89	6.35
Rabobank	7⅝	94	104.80	6.73	7.33
Rank Xerox	7½	93	102.25	6.84	7.33
Renault	8	90	101.50	6.65	7.88
S C N	8	91	100.95	7.51	7.92
S C N	7¼	94	100.60	7.23	7.33
S C N	7	95	100.50	6.90	6.97
S C N	7¼	95	100.75	7.09	7.20
S D R	7⅞	93	101.75	7.36	7.74
S K F	7⅜	89	99.65	9.24	7.40
S N C F	8⅜	92	103.00	7.51	8.37
S N C F	7⅞	93	103.00	6.98	7.65
S N C F	8⅛	93	104.25	7.02	7.79
Statoil	5⅜	93	95.75	6.86	5.87
Statoil	6¼	97	95.75	6.96	6.53
Stewecq	5½	96	93.00	6.76	5.91
Supertas	7	95	101.35	6.73	6.91
Sweden	7¼	95	101.95	6.83	7.11
Sweden	6⅛	98	96.35	6.68	6.36
TauernautobahN	9⅞	94	108.65	7.71	9.09
Thyssen	6⅞	95	100.90	6.57	6.69
Volkswagen	7¼	93	101.35	6.85	7.15
West Lb	5⅝	98	92.00	6.95	6.25
Westl./Utrecht	6	97	93.75	7.05	6.40
Non-European					
Air Canada	9	92	107.00	6.63	8.41
Air Canada	7⅝	93	104.50	6.36	7.09
Amca	7⅛	92	101.00	7.05	7.30
Arab Banking	5½	92	96.15	6.84	5.72
Archer Daniels	6	97	93.00	7.15	6.45
Australia P/P	5¾	90	98.75	7.11	5.82
Australia P/P	5⅜	91	97.00	6.54	5.41
Australia 1Ser	9⅝	91	107.25	5.32	8.74
Australia 2Ser	9⅛	91	104.20	7.61	9.00
Australia	7¾	92	103.40	6.65	7.50
Australia	6⅞	93	101.75	6.33	6.76
Australia	6¼	96	97.50	6.71	6.41
Australia	7¼	96	102.65	6.78	7.04
Bk America	5¾	90	98.40	6.78	5.84
Bk Nova Scotia	5⅝	96	93.05	6.80	6.05
Block & Decker	5¾	94	97.25	6.41	5.91
C P C Finance	6¾	01	95.35	7.35	7.08
Canada	8½	89	99.75	9.56	8.52
Cb of Turkey	6⅞	92	100.45	6.70	6.84
Chrysler	6¾	96	98.00	7.12	6.89
Chrysler	6⅜	97	96.50	7.22	6.87
Citicorp	6⅜	96	96.75	6.93	6.59
Dai-Ichi	6½	96	97.25	7.01	6.68
Dow Chemical	6¾	95	101.75	6.41	6.63
Dow Chemical	5⅝	96	94.00	6.70	5.98
E D C	6⅞	90	100.50	6.51	6.84
Emhart	6¾	95	93.75	7.99	7.20
Ford Motor Ex	5⅝	92	98.25	6.40	5.85
Ford Motor	7	95	100.10	6.97	6.99
Fuji	7¾	92	101.80	7.05	7.61
Genl Motors Co	5¾	96	93.25	6.96	6.17
Gillette Fin.	6	94	95.55	7.03	6.28
Gould Intl	7⅝	91	100.75	7.22	7.57
Honeywell Inv.	6¼	97	95.95	6.93	6.51
Ind Bk Japan	5⅝	96	97.25	6.09	5.78
Itt	7	93	100.25	6.92	6.98
J F M	7⅝	91	100.35	7.43	7.60
Jap Dev Bk	7½	90	99.95	7.49	7.50
Jap Fin Corp	6⅜	92	99.25	6.60	6.42
Kobe City	7⅛	89	99.75	7.32	7.14
Kobe City	8	90	101.70	n.a.	7.87
Kobe City	7	93	99.75	7.06	7.02
Kubota	7⅜	90	100.25	7.11	7.36
Malaysia	7½	95	101.75	7.13	7.37
Manitoba	7⅜	93	102.00	6.80	7.23
Manitoba	7⅝	94	102.95	6.95	7.41
Manitoba	6⅜	95	99.60	6.44	6.40
Manitoba	5⅞	96	94.75	6.78	6.20
Mcdermott	6½	91	98.10	7.40	6.63
Mcdonalds Dec	7⅛	92	101.75	6.57	7.00
Mcdonalds Fin	7¾	94	102.50	7.15	7.56
Montreal	5⅞	98	93.25	6.59	6.30
Mount Isa	7¾	92	101.50	7.19	7.64
N C B	7¼	91	103.45	5.46	7.01
N T T	6⅛	97	97.00	6.62	6.31
New Zealand	9¾	89	101.75	6.99	9.58
New Zeala Apr	7¼	94	100.60	6.92	7.21
New Zeala Oct	7¼	91	100.85	6.86	7.19
Nippon Steel	6¾	89	99.65	7.09	6.77
Occidental	6¾	90	99.75	6.88	6.77
Owens Corning	7¼	00	100.25	7.21	7.23
Pepsico	7¼	94	101.00	7.00	7.18
Pillsbury	6⅝	92	100.55	6.44	6.59
Quebec Hydro-E	10¼	91	107.55	7.08	9.53
Quebec Hydro-E	8	95	104.10	6.77	7.68
Quebec Hydro	7¾	94	103.25	6.97	7.51
Quebec Hydro	7⅛	95	101.75	6.76	7.00
Quebec Hydro	5½	96	91.85	6.98	5.99
Quebec Hydro	6	16	86.00	7.18	6.98
Quebec Prov	7½	91	101.25	6.83	7.41
Quebec Prov	10¾	91	108.25	6.97	9.93
Quebec Prov	7⅝	95	103.75	6.83	7.35
Quebec Prov	6	97	94.55	6.90	6.35
Quebec Prov	6½	98	97.75	6.84	6.65
Reynolds	7⅜	94	100.45	7.25	7.34
Reynolds Ind	6⅞	00	88.00	8.53	7.81
Royal Bk Cda	7¾	90	98.75	8.68	7.85
Royal Ins.	5½	92	96.50	6.79	5.70
Sperry Corp	8	94	101.60	7.61	7.87
Sterling Drug	7¼	94	93.00	9.06	7.80
Sumitomo Fin	7¾	90	100.50	7.39	7.71
Sumitomo Fin.	8	91	103.00	6.58	7.77
Tenneco	6⅞	95	98.50	7.16	6.98
Tokyo Elec.	6	97	96.00	6.66	6.25
Union Oil of C	6⅛	98	92.25	7.31	6.64
Utc	7¼	91	100.90	6.84	7.19
Westpac	5⅞	96	93.60	7.04	6.38
Supranational					
A D B	10¾	89	101.75	7.34	10.57
A D B	7¾	91	102.50	6.39	7.56
A D B	8¼	92	103.75	7.04	7.95
A D B Apr	9¼	92	106.75	6.75	8.67
A D B Aug	9¼	92	106.25	7.11	8.71
A D B	8½	93	104.85	7.22	8.11
A D B	7¾	94	102.75	7.08	7.54
A D B	8	94	103.90	7.11	7.70
A D B	6½	95	99.00	6.68	6.57
A D B	6⅛	96	96.50	6.72	6.35
A D B Apr	7¾	97	104.90	6.94	7.39
African Dev Bk	6¼	96	96.00	6.97	6.51
Council Europe	8	92	101.75	7.37	7.86
Council Europe	8¾	92	101.75	8.09	8.60
Council Europe	7⅞	93	103.00	6.97	7.65
Council Europe	8¼	93	102.25	7.64	8.07
Council Europe	8⅜	93	104.25	7.18	8.03
Council Eur.Ex	5⅞	94	99.60	5.97	5.90
Council Europe	6⅛	94	98.25	6.52	6.23
Council Europe	7½	94	101.25	7.22	7.41
Council Europe	8¼	94	103.75	7.31	7.95
Council Europe	6⅝	95	98.75	6.86	6.71
Council Europe	7½	95	101.75	7.13	7.37
E C S	8	90	101.25	6.98	7.90
E C S	7	92	101.50	6.53	6.90
E C S Jan	7½	93	101.60	7.00	7.38
E C S May	7½	93	101.35	7.10	7.40
E C S	9¾	94	105.50	8.32	9.24
E C S	7	95	100.50	6.89	6.97
E C S	6⅞	97	101.15	6.69	6.80
E E C	8	92	102.55	6.98	7.80
E E C	5⅜	93	96.35	6.48	5.58
E E C Jun	8¼	93	102.75	7.46	8.03
E E C	10⅛	93	104.00	9.00	9.74
E E C	8	94	103.00	7.32	7.77
E E C	7¾	95	102.05	7.31	7.59
E E C	7½	95	103.10	6.96	7.27
E E C	6½	97	97.85	6.83	6.64
E I B	6	89	99.75	6.37	6.02
E I B	7½	89	99.75	8.07	7.52
E I B	5¼	90	99.50	5.78	5.28
E I B	6	90	99.90	6.04	6.01
E I B	6½	91	99.65	6.69	6.52
E I B	8	91	102.65	6.88	7.79
E I B 1Ser	8¼	92	101.75	7.65	8.11
E I B 2Ser	8¼	92	101.60	7.72	8.12
E I B May	8⅝	92	101.40	7.84	8.26
E I B Feb22	7½	93	102.80	6.90	7.35
E I B Mav01	7½	93	103.25	6.57	7.26
E I B Mar	7¾	93	101.60	7.27	7.63
E I B	8	93	102.50	7.30	7.80
E I B Sep	8¼	93	103.00	7.42	8.01
E I B	8	94	101.95	6.82	7.11
E I B	7⅞	94	102.40	7.32	7.69
E I B 1Ser	8	94	103.10	7.23	7.76
E I B 2Ser	8	94	102.75	7.34	7.79
E I B	8¼	94	104.00	7.31	7.93
E I B	6½	95	97.15	6.68	6.30
E I B Nov	6⅞	95	100.20	6.83	6.86
E I B	5⅝	96	93.75	6.77	6.00
E I B	6⅛	96	96.15	6.80	6.37
E I B	6⅜	96	97.95	6.75	6.51
E I B	6	97	94.60	6.91	6.34
E I B	6⅛	97	95.75	6.84	6.40
E I B 2. Apr	6⅛	97	95.80	6.82	6.39
E I B	6¾	97	99.35	6.84	6.79
E I B May	7⅜	97	103.15	6.85	7.15
E I B	5½	98	91.25	6.82	6.03
E I B	6	16	87.25	n.a.	6.88
Euratom	7⅜	93	101.25	7.01	7.28
Eurofima	7½	90	100.15	7.33	7.49
Eurofima	7½	91	100.75	7.08	7.44
Eurofima	7¾	92	101.25	7.29	7.65
Eurofima	9	92	101.30	8.49	8.88
Eurofima Bear	2	94	148.75	n.a.	1.34
Eurofima Bull	2	94	50.75	18.06	3.94
Eurofima	7⅝	94	102.50	7.01	7.44
Eurofima	6¼	96	97.75	6.64	6.39
Eurofima	6⅜	97	98.50	6.60	6.47
I A D B	9¾	89	100.00	9.15	9.75
I A D B	7¾	91	101.45	6.96	7.64
I A D B May	7⅛	92	101.45	6.65	7.02
I A D B	8¼	92	103.45	7.04	7.97
I A D B	9	92	105.50	6.96	8.53
I A D B	7¾	93	102.50	7.02	7.56
I A D B	8	93	103.25	7.04	7.75
I A D B Aug	8¼	93	104.20	7.09	7.92
I A D B Dec	8¼	93	104.75	7.02	7.88
I A D B Jan	8¼	93	103.75	7.08	7.95
I A D B	7½	94	102.75	6.90	7.30
I A D B Pp	7⅛	95	101.50	6.83	7.02
I A D B Jul	7¼	95	101.75	6.89	7.13
I A D B Aug	6¼	96	96.35	6.89	6.49
I A D B	6	97	94.45	6.90	6.35
I A D B	6	01	91.05	7.13	6.59
Ifc	6⅝	92	99.75	n.a.	6.64
World Bk	7⅞	89	100.60	6.25	7.83
World Bk	5¾	90	99.25	6.55	5.79
World Bk	7½	90	100.85	6.72	7.44
World Bk	7⅞	90	101.50	5.80	7.76
World Bk Aug	8	90	101.35	6.90	7.89
World Bk	10	90	103.00	7.13	9.71
World Bk Pp	6	91	98.75	6.68	6.08
World Bk Pp	7⅛	91	100.75	6.73	7.07
World Bk	7⅜	91	101.75	6.63	7.25
World Bk	7¾	91	102.25	6.64	7.58
World Bk	9¼	91	103.85	6.88	8.91
World Bk	10	91	107.25	6.96	9.32
World Bk	10½	91	107.00	7.17	9.81
World Bk Pp	5⅜	92	96.25	6.79	5.58
World Bk Pp	6⅜	92	99.50	6.56	6.41
World Bk Pp	6⅜	92	99.40	6.56	6.41
World Bk Pp	7¼	92	101.50	6.69	7.14
World Bk	7¾	92	102.05	6.98	7.59
World Bk	8⅛	92	103.20	6.99	7.87
World Bk	8¼	92	104.65	6.78	7.88
World Bk May	8½	92	104.58	6.85	8.13
World Bk	9	92	106.00	6.97	8.49
World Bk	9½	92	107.35	6.97	8.85
World Bk	5¾	93	96.35	6.76	5.97
World Bk	7¼	93	101.25	6.87	7.16
World Bk	7½	93	102.50	6.77	7.32
World Bk Dec	8	93	104.25	6.90	7.67
World Bk Nov	7⅝	94	103.55	6.83	7.36
World Bk	8⅛	94	105.75	6.82	7.68
World Bk	6½	95	99.30	6.63	6.55
World Bk Jan	7⅛	95	101.45	6.81	7.02
World Bk	7¼	95	102.05	6.81	7.10
World Bk	7¾	95	103.90	6.94	7.46
World Bk	5¾	96	94.75	6.71	6.07
World Bk	6	96	96.15	6.67	6.24
World Bk	5⅞	97	94.40	6.81	6.22
World Bk	6¼	97	101.95	5.94	6.13
World Bk Mar	6¼	16	92.65	6.85	6.75

DM Zero Coupons

Issuer	Mat	Price	Yld Mat
Austria	95	134.75	n.a.
Austria	00	143.50	n.a.
Austria	16	147.25	n.a.
Commerzbk	95	68.85	6.20
Commerzbank	00	47.00	6.85
Euro Dm Sec C	96	64.00	6.50
Euro Dm Sec A	01	43.25	7.23
Euro Dm Sec B	06	28.70	7.59
Euro Dm Sec D	06	28.90	7.54
Euro Dm Sec D	21	8.90	7.83
Euro-Dm A	06	28.80	7.59
Euro-Dm C	06	28.90	7.54
Euro-Dm A	11	19.75	7.65
Euro-Dm D	11	19.75	7.62
Euro-Dm	16	13.95	n.a.
Euro-Dm B	16	13.95	7.55
Euro-Dm C	16	13.95	7.54
Euro-Dm D	26	4.02	7.87
Federal Sec.	07	25.65	7.94
Interconti	00	45.75	7.14
World Bk	15	16.83	6.88

Listing above does not include floating rate notes or convertibles.
Coupon, price and yield are expressed in percent.
For dollar-denominated issues, Spd/Trsy is differential between yield to maturity of bond and yield on U.S. Treasury's issues with the same maturity, expressed in basis points.
Prices and yields are all on a bid basis.
Pp: private placement.
W/w: with warrants.
X/w: ex warrants.

The Global Newspaper.

ECU Straights

Issuer	Con	Mat	Price	Yld Mat	Cur Yld
Aegon	7¼	95	92¼	8.82	7.86
Aerospatiale	7⅝	92	95⅞	9.36	7.96
All Nippon Air	9	95	99	9.21	9.09
Austria	7⅝	93	95⅛	8.72	7.72
B F C E	9⅛	92	101⅛	9.27	9.34
B F C E	8⅝	93	98	9.15	8.80
B F C E	9⅞	94	101⅛	9.46	9.71
B F C E	7⅝	96	92⅝	8.94	8.15
Bca Naz Del La	7⅝	94	93⅛	9.10	8.04
Bca Di Roma	8⅛	93	97⅞	9.00	8.30
Bk of Tokyo	8⅛	92	98⅛	9.28	8.40
BP Capital	7¾	93	95½	9.16	8.12
C C C E	7½	97	96⅛	8.79	7.73
C C F	8⅛	95	99	9.32	9.30
C N A	7¼	95	97½	9.00	7.97
C N T Tra A	9⅛	97	101⅛	9.11	9.59
C N T Tra B	9⅛	95	103	9.20	9.59
Coralli	8⅞	95	98	9.27	9.06
Colgate-Palmol	8	91	96	9.13	8.16
Cr Foncier	7⅝	94	94½	9.01	8.37
Cr Lyonnais	6⅞	92	93⅞	9.07	6.85
Credit Local	7½	91	97	9.23	7.73
Credit Locl Fr	7½	93	96⅜	9.17	7.75
Credit Natl	7⅝	90	98⅛	9.25	7.51
Credit Natl	8⅞	95	99	9.07	8.96
Credit Suisse	7¼	93	94⅞	8.81	7.67
Creditanstalt	8⅞	94	99	9.09	8.86
Dai-Ichi	7⅝	97	93	9.20	8.49
Denmark	7¾	92	96¾	9.07	8.01
Denmark	7¾	94	96½	8.58	8.19
Denmark	7⅞	96	93⅝	8.97	8.19
Deutsche Bank	7⅝	93	95½	8.84	8.03
E C S C	8	97	95½	8.56	8.40
E D C	6⅛	96	87½	8.86	7.59
E D F	9½	95	101⅜	9.44	9.42
E D F	9	97	100⅛	8.82	8.92
E D F	7½	98	88	8.93	8.33
E E C	7⅜	91	96⅛	9.03	7.67
E E C	7⅞	93	96⅜	8.96	7.75
E E C	8⅛	93	100⅝	8.75	8.13
E E C	7⅝	94	96⅜	8.70	[illegible]
E E C	7⅝	94	95⅝	8.88	[illegible]
E I B	7⅝	91	97¼	8.51	7.98
E I B	8⅝	93	98⅛	9.01	8.73
E I B	7⅝	94	95⅛	8.85	8.01
E I B	8⅛	94	96	9.05	8.46
E I B	10⅛	94	103⅝	9.12	9.76
E I B	9⅛	95	100⅛	9.63	9.70
E I B	8	96	96⅛	8.77	8.32
E I B	8⅝	97	97	8.87	8.63
Elf Aquitaine	8⅝	98	100	n.a.	8.37
Euratom	7⅜	96	91⅛	8.94	8.04
Euratom	7⅜	97	90⅛	9.00	8.13
Eurofima Oct	8⅛	92	98⅛	8.68	8.27
Eurofima	7⅜	94	95⅛	8.88	8.07
Eurofima	7⅝	95	95⅛	8.66	8.01
Eurofima	7⅝	97	91⅛	8.91	8.06
Fiat Fin Trade	8¾	90	99⅛	9.51	8.82
Fiat Fin Trade	8	91	97½	9.19	8.21
Finnish Export	7⅞	92	95½	9.14	7.72
Ford Canada	8⅞	93	98⅛	9.33	9.03
G Z B	7	93	92½	9.04	7.57
Gillette	7⅛	93	94⅛	9.14	7.96
GMAC	7½	89	99	n.a.	
I A D B	10	93	102⅞	9.15	9.73
I B M	8⅛	90	99⅛	8.77	8.31
Italy		96	58⅝	7.67	
K B Itima	7½	91	96	9.72	7.81
Kemira Ov	8	92	96	9.44	8.33
Meoat Finance	10⅛	95	107	9.67	9.93
Merrill Lynch	7	90	96	9.52	7.29
Merrill Lynch	7⅝	90	97¾	10.23	7.56
Moet-Hennessy	9	91	99⅝	9.35	9.06
Morgan Gty	8½	90	99	9.18	8.59
Motorola	8⅝	92	98⅛	9.22	8.78
N S Wales Trsy	7½	90	96½	9.81	[illegible]
N S Wales Trsy	8⅞	93	99	9.18	[illegible]
Ned Gasuine	7½	94	93	9.33	[illegible]
Nerso	9	95	98	9.40	9.18
New Zealand	9⅛	90	99⅝	9.40	9.27
New Zealand	9½	92	100⅛	9.42	9.49
New Zealand	7¾	93	95⅜	9.19	8.13
Nissan Motors	7½	96	90½	9.33	8.29
O L B Ew	9	89	99	13.45	9.09
Oslo	7⅝	96	94½	8.75	8.70
Parbel Fin	8⅝	89	98⅜	12.32	8.73
Pechiney	10	90	99⅝	10.25	10.03
Pepsico	7⅝	90	98⅛	8.83	7.76
Peugeot	9⅛	90	99⅝	9.36	9.27
Philip Morris	7⅛	89	98	9.85	7.40
Philips Intl	9	93	98	9.58	9.18
Pirelli Fin	7½	91	96⅞	9.28	7.76
Portugal	7⅝	93	95	9.21	8.16
R J Reynolds	8⅝	91	96⅝	10.28	8.95
Rabobank	7½	96	92	8.86	8.15
S A S	9	95	98½	9.28	9.14
S D R	7¼	95	94⅝	9.00	8.21
S E K	7⅝	92	96⅛	8.74	7.65
Sec Pac	8⅝	90	98⅝	9.84	8.87
Sumitomo	8⅝	92	98½	9.22	8.88
Sumitomo Fin	9	93	98⅛	9.45	9.16
Sumitomo Corp	9⅛	93	100	9.22	9.25
Sweden	6½	96	88⅝	8.63	7.31
Toyota Motor	8	90	98	9.38	8.16
U B Norway	9	95	97⅛	9.56	9.25
Victoria P A	8⅝	98	99⅝	9.23	8.91
Vienna	8⅛	94	95⅛	9.17	8.51
Walt Disney	8¼	94	97½	9.40	8.97
World Bk	9½	92	100⅛	9.19	9.43
World Bk	8⅝	93	98⅝	8.98	8.75
World Bk	7½	94	94⅝	8.84	[illegible]
World Bk	8½	95	98	8.89	8.61
World Bk	7¾	97	94⅛	8.81	8.23
World Bk	6⅛	01	83	9.25	8.28

Yen Straights

Issuer	Con	Mat	Price	Yld Mat	Cur Yld
A I D C	6	96	104½	5.22	5.74
Austr Control	5¾	91	101	5.26	5.69
Australia	5½	92	100⅝	5.19	5.47
Austria	7	95	109¼	5.19	6.41
Austria A	5⅝	96	102⅝	5.23	5.49
B F C E	5¾	96	102½	5.32	5.61
Barclays Overs	6	96	103½	5.41	5.80
Belgium	4⅞	91	98	5.30	4.46
Belgium 2 M	4⅝	94	97⅝	5.26	4.75
Bcca Finance	6	93	102¼	5.37	5.87
C N C A	5⅛	94	99½	5.24	5.15
C N T	4⅝	92	97½	5.23	4.49
C N T	6⅛	92	103⅝	5.19	6.05
C N T	5⅛	94	99½	5.24	5.15
Canada	6⅛	91	101⅛	5.04	6.01
Canada	4⅝	92	97⅞	5.08	4.47
Canada	5⅝	93	101⅞	5.11	5.52
Coca Cola	5⅝	96	102⅝	5.30	5.60
Credit Foncier	5⅜	94	100	5.25	5.35
Credit Foncier	6½	96	107⅛	5.24	6.07
Credit Natl	5⅛	92	99⅝	5.22	5.14
Denmark Jan	5⅛	92	100	5.12	5.12
Denmark Feb	5⅛	92	100.050	5.10	5.12
Denmark	6⅝	92	104½	5.00	6.46
Dow Chem	7	94	101⅞	6.59	6.87
E C S C	5⅜	91	100¼	5.27	5.36
E D F	5⅝	91	101⅝	5.17	5.69
E D F	4⅝	93	98½	5.28	4.95
E D F	5⅛	94	99⅝	5.21	5.14
E D F	6⅝	95	105	5.25	6.37
E D F	5⅝	96	102¼	5.25	5.50
E E C	4⅝	93	98⅝	5.21	4.83
E I B	4⅝	92	99	5.11	4.80
E I B	4⅝	94	97½	5.19	4.74
E I B	6⅛	96	105	5.25	5.83
Eurofima	5⅝	93	100½	5.36	5.47
Eurofima	5⅜	93	101	5.35	5.57
Eurofima	6½	95	104⅜	5.68	6.24
Exportfinans	5	92	99⅝	5.13	5.02
G E C	5⅝	91	101	5.23	5.69
Genl Motors Co	5⅝	93	101⅞	5.26	5.65
GMAC	5⅝	91	100⅜	5.20	5.35
I B M	5⅝	91	100⅝	5.35	5.71
Ireland	5⅝	93	99⅜	5.19	5.14
Italy	4⅝	91	97⅞	5.16	4.21
Italy	5⅜	92	100⅞	5.10	5.33
Jap Govmt Bond	5⅝	96	102⅛	4.72	4.99
Kansai Elec	4⅝	94	97½	5.19	4.74
M M M	5⅝	91	101	5.24	5.69
Morgan J P	6	94	103	5.29	5.83
N I B	6	91	101¼	5.34	5.93
N I B	4⅝	92	98⅜	5.33	4.94
N I B	7	92	106½	5.06	6.57
N I B	5⅝	95	102⅝	5.25	5.68
New Zealand	5½	91	100⅝	5.19	5.46
New Zealand	4⅝	95	97½	5.23	4.87
Nippon T&T	5⅝	93	102⅝	5.12	5.60
Nippon T&T	5⅞	96	104⅝	5.28	5.64
Norway	5⅜	91	100½	5.13	5.35
Norway	4⅛	92	97⅝	5.09	4.35
Proct & Gamble	6	91	100⅝	5.53	5.95
Proct & Gamble	5⅝	93	101⅝	5.33	5.66
S E K	6	91	101⅛	5.41	5.93
S N C F	4⅝	93	98½	5.28	4.95
Sallie Mae	6⅝	92	103⅝	5.23	6.39
Sweden	5⅜	91	100½	5.17	5.35
Sweden	5½	91	100⅝	5.20	5.47
Sweden	4⅝	92	97⅞	5.08	4.47
Sweden	5⅛	94	100⅝	5.16	5.23
Sweden	5⅝	95	102⅛	5.23	5.51
Sweden	6	96	104⅛	5.26	5.76
Tokyo Elect P	4⅞	92	99	5.24	4.92
World Bk Oct	5½	92	101⅛	5.08	5.43
World Bk	4⅝	94	98⅝	5.15	4.93
World Bk	6⅝	94	107	5.19	6.19
World Bk	7	94	108⅛	5.15	6.47
World Bk	5⅝	94	103⅝	5.10	5.54
World Bk	6½	96	107⅝	5.34	6.07

Euromarts At a Glance

Eurobond Yields

	Mar. 1	Feb. 22
U.S. $, 8 yrs & over	9.88	9.88
U.S. $, 5 to 7 yrs	9.87	9.71
U.S. $, less than 5 yrs	9.77	9.64
Pounds sterling, less than 5 yrs	11.68	11.54
French francs, less than 5 yrs	9.29	9.23
Ital. lire, less than 5 yrs	11.57	11.47
Danish kroner, less than 5 yrs	9.79	9.44
ECU, 8 yrs & over	8.90	8.72
ECU, 5 to 7 yrs	8.80	8.69
Can. $, less than 5 yrs	11.56	11.34
Aus. $, less than 5 yrs	16.56	16.73
N.Z. $, less than 5 yrs	13.99	13.95
Yen, 5 to 7 yrs	5.30	5.16
Yen, less than 5 yrs	5.04	4.86

Source: Luxembourg Stock Exchange.

Weekly Sales *March 2*

Primary Market

	Cedel $	Cedel Nos.	Euroclear $	Euroclear Nos.
Straights	1,873.80	2,486.30	11,945.40	2,994.40
Convert.	30.00	16.50	—	—
FRNs	30.00	312.80	92.00	946.30
ECP	2,795.70	149.00	12,333.20	2,112.70
Total	4,719.50	2,964.60	24,370.60	6,053.40

Secondary Market

	Cedel $	Cedel Nos.	Euroclear $	Euroclear Nos.
Straights	5,337.10	10,900.60	13,594.10	8,520.10
Convert.	220.10	560.10	813.20	574.50
FRNs	1,365.20	1,174.40	4,381.10	2,617.50
ECP	2,978.50	745.70	2,637.50	1,601.90
Total	9,900.90	13,350.80	21,425.90	13,314.00

Source: Euroclear, Cedel.

Libor Rates *March 3*

	1-month	3-month	6-month
U.S. $	10	10 3/16	10⅝
Deutsche mark	6⅝	6 11/16	6 15/16
Pound sterling	12 15/16	13 3/16	13 1/16
French franc	9 1/16	9 7/16	9 11/16
ECU	8 9/16	8 15/16	9⅛
Yen	4 13/16	4⅝	4⅝

Source: Morgan Guaranty, Lloyds Bank, Reuters.

Mutual Funds

Figures as of close of trading Friday March 3

NEW YORK (AP) — The following quotations, supplied by the National Association of Securities Dealers Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

	Bid	Ask
AAL Mutual:		
CapGr p	9.24	9.70
Inco	9.26	9.72
MuBd p	9.65	10.13
AARP Invst:		
CapGr	28.17	NL
GinlM	14.74	NL
GenBd	14.62	NL
GthInc	22.24	NL
TxFBd	16.28	NL
TxFSh	15.11	NL
ABT Funds:		
Emrg p	8.47	8.89
GthIn p	10.26	10.77
SecIn p	10.10	10.60
UtilIn p	13.60	14.28
AdsnCa p	15.32	15.79
ADTEK	9.44	NL
AdvntG p	8.99	9.29
AIM Funds:		
Chart p	5.62	5.95
Const p	7.65	8.10
CvYld p	9.72	10.20
HiYld p	8.26	8.67
LimM p	9.69	9.86
Sumit	7.07	
Weing p	9.69	10.25
A M A Funds:		
ClaGt p	9.34	NL
EMT p	12.33	12.94
GlbGl p	21.11	NL
GlbIn p	19.50	NL
GIST p	9.75	NL
GrPl p	19.25	NL
MdTc p	9.48	NL
USGv p	8.49	NL
AMEV Funds:		
AstAll	10.13	10.61
Capit	12.71	13.89
Fidcur	19.96	20.90
Grwth	16.45	17.98
HiYld	9.87	10.34
Specl	20.39	NL
TF Nat	9.83	10.29
US Gvt	9.45	9.90
AcornF	38.99	38.99
Afuture	10.19	NL
Advest Advant:		
Govt p	8.21	8.21
Gwth p	12.71	12.71
Inco p	10.12	10.12
Spcl p	10.04	10.04
AlgrSCp	12.89	12.89
AlgerG t	11.04	11.04
Alliance Cap:		
Allan p	5.94	6.00
Balan p	13.17	13.94
Canad p	8.45	8.94
Conv p	9.21	9.67
Count p	15.78	16.70
Divld p	2.66	2.81
Govt p	8.16	8.63
HiYld p	8.28	8.76
Intl p	16.79	17.77
ICalTx	11.98	12.48
InsMu	9.28	9.67
Monln p	11.49	12.16
Mortg p	8.73	9.24
MunCA	9.41	9.80
MuNY	8.72	9.08
NtlMu	9.35	9.74
Quasr	20.72	21.93
Survy p	13.18	13.95
Tech p	19.96	21.12
Amer Capital:		
Cmstk	13.95	15.25
Corp	7.01	7.36
Entrp	11.05	12.08
Exch	69.17	
FdMg p	12.28	12.89
Fd Am	10.84	11.85
GvSc p	9.76	10.47
Grow	16.66	
Harbr	13.04	14.25
Hi Yld	8.68	9.31
Mun B	18.40	19.32
OTC	6.81	7.44
Pace	23.35	25.52
Provid	4.05	4.37
TEHY p	10.63	11.16
TxE I p	10.80	11.34
Ventr	12.44	13.60
American Funds:		
A Bal p	10.68	11.33
Amcp p	10.73	11.38
AMutl p	18.39	19.51
Bond p	13.21	13.87
CapIB p	23.00	24.40
CapW p	14.63	15.36
Eupac p	26.60	28.23
Fdlnv p	15.47	16.41
Govt p	13.26	13.92
Gwth p	19.05	20.21
HI Tr p	14.12	14.82
Inco p	11.95	12.68
IntBd p	13.66	14.34
ICA p	13.47	14.29
NEco p	21.78	23.11
N Per p	10.39	11.02
TxEx p	10.78	11.32
TECA p	13.79	14.48
TEMd p	13.73	14.41
TEVA p	14.07	14.77
Wsh p	13.33	14.14
A GthFd	6.57	7.18
A Herits	1.08	1.08
A Invst	7.11	7.77
A Inv In	7.81	8.22
Amer Natl Funds:		
Grth	4.28	4.68
Inco	18.28	19.98
Triflex	14.80	16.00
API Tr	12.29	NL
Amway	6.87	7.35
Analyt	12.45	NL
Amstng	7.22	NL
Aquila Funds:		
Ariz	9.60	10.00
Hawai	10.68	11.13
Oreg	9.70	10.10
TFCol	9.62	10.07
AscPStk	14.67	15.40
AvonGv	9.53	9.63
Axe Houghton:		
FndB p	8.13	NL
Incom p	5.02	NL
Stock p	5.81	NL
BB&K	10.55	10.55
Babson Group:		
Bond	1.50	NL
Enterp	12.11	NL
Gwth	11.79	NL
Shadw	9.14	NL
TaxFr	8.47	NL
UMB St	13.30	NL
UMB B	10.29	NL
Value	17.12	NL
BairdBl p	11.70	12.41
BairdCa p	15.13	16.05
BakerUS	14.99	NL
Bartlett Funds:		
BasVl	12.67	NL
FixedI	9.42	NL
Stratin	.95	NL
Bascom	21.39	21.39
Beac Hill	26.87	NL
Benham Capital:		
CalfL	10.49	NL
CalfIn	9.01	NL
CalfH	8.61	NL
CalTFI	9.98	NL
CPTNT	9.65	NL
GNMA	9.64	NL
GoldIn	9.71	NL
NITFI	9.83	NL
NITFL	10.70	NL
Tg1990	86.53	NL
Tg1995	58.20	NL
Tg2000	36.96	NL
Tg2005	24.30	NL
Tg2010	16.90	NL
Tg2015	12.54	NL
Berger Group:		
100	19.52	NL
101	12.64	NL
Bernstein Fds:		
GvSh	12.46	NL
ShtDur	12.46	NL
IntDur	12.38	NL
DivMu	12.38	NL
NYMu	12.41	NL
BlgEGv p	9.52	10.15
BlanPr p	7.50	7.50
BlnSGr p	9.99	9.99
Boston Co:		
CaAp p	20.54	NL
GNM p	11.38	NL
MgdI p	11.40	NL
SpGth p	15.31	NL
BosGrI	12.79	NL
Brndyw	13.88	NL
Bruce	86.39	NL
Bull & Bear Gp:		
CaGr p	9.22	NL
Eqinc p	11.59	NL
Gold p	13.86	NL
HiYld p	10.13	NL
SpEq p	19.20	NL
TxFr p	17.40	NL
USGv p	13.48	NL
Calmos t	10.46	NL
CalMun p	8.80	8.80
CalTrst	11.18	NL
CalUS	9.21	NL
Calvert Group:		
Ariel	23.40	24.50
Equity p	18.94	18.94
GvLtd	14.48	14.77
Inco	15.61	16.34
Social p	24.84	26.01
SocBd	15.18	15.89
SocEq	14.87	15.57
TxF Lt	10.57	10.78
TxF Lg	15.13	15.84
US Gov	14.04	14.70
WshA t	18.51	18.51
Capstone Group:		
EqGrd	9.46	9.93
Fd SW	11.71	12.29
Incom	5.11	5.36
PBHG	11.15	11.71
Trend	12.39	13.01
Carnegie Funds:		
CapG p	16.69	17.48
CapTR	11.04	11.56
Govt p	9.14	9.57
TENHI	9.37	9.81
Cardnl	15.48	16.92
CrdnlGv	8.56	8.99
Cnl Shs	15.84	NL
bc-mutual-funds.		
ChpHY p	11.84	12.43
Chestnut	80.60	NL
CIGNA Funds:		
Agrsv p	11.74	12.36
GvSc p	9.67	10.18
Grth p	12.45	13.11
HiYld p	10.03	10.56
Inco p	7.48	7.87
MunB p	7.61	8.01
Util p	11.14	11.73
Value p	13.56	14.27
Citibank IRA-CIT:		
Balan f	1.81	NL
Equit f	2.03	NL
Incom f	1.75	NL
ShtTr f	1.57	NL
Clipper	40.06	40.06
Colonial Funds:		
AGold p	21.17	22.70
CalTE p	6.90	7.24
CpCsh p	44.01	44.91
CCsll p	43.38	44.27
Dvsdln	7.48	8.02
Eqinc	15.36	16.47
Fund	19.04	20.42
GvSec p	10.90	11.69
Grwth	12.27	13.16
HiYld p	7.20	7.56
Incom p	6.55	6.88
IncPls	9.41	10.09
IntEq p	18.33	19.24
MA TE	7.06	7.41
MI TE p	6.61	6.94
MnTE p	6.75	7.09
NYTE p	6.61	6.94
OhTE p	6.77	7.11
Smlln p	12.88	13.52
TXIns p	7.50	7.87
TxEx p	12.96	13.61
US Gv p	7.04	7.39
US Id p	14.29	15.00
VIP Inc	10.85	NL
VIP HI	9.93	NL
Columbia Funds:		
Fixed	12.07	NL
Grth	22.67	NL
Munl r	11.41	NL
Spcl	37.34	NL
Common Sense:		
Govt	10.81	11.59
Grwth	11.23	12.27
Grinc	11.26	12.31
MunB	12.19	12.80
Cwlth AB	1.42	1.54
Cwlth CD	1.98	2.14
Composite Group:		
BdStk p	10.37	10.80
Gwth p	11.53	12.01
InFd p	8.58	8.94
NWPr p	16.41	17.09
TxEx p	7.17	7.47
USGv p	9.64	10.04
Value p unavail		
Concord Income:		
Conv	9.79	10.47
USGv t	6.70	6.98
NIITE t	6.97	7.26
Conn Mutual:		
Govt	10.03	10.50
Grwth	11.96	12.76
TotRet	12.06	12.86
Cont Equities:		
Equty t	9.21	9.62
Optin t	8.03	8.39
TE CA	7.58	7.92
USGvt t	8.84	9.23
Copley	12.41	NL
Counsellors Fd:		
CapAp	9.95	NL
EmGrth	12.54	NL
FixInc	9.71	NL
IntGvt	9.97	NL
NYMu	9.55	NL
Ctry Cap	15.45	15.93
Cowen I	10.48	10.48
CownOp p	9.83	10.33
Criterion Funds:		
Cmrc p	8.99	9.44
Gvinc p	8.43	8.65
HYTF t	9.19	9.19
InvQl p	8.81	9.25
Lowry p	8.40	8.82
Pilot p	7.57	7.95
QualT p	9.89	10.38
Sunblt p	16.89	17.73
Tech p	18.60	19.53
USGv t	8.25	8.66
Criter Special:		
CvSec t	9.34	9.34
Globl H	11.08	11.08
HIYld	9.36	9.36
CmbrldG	10.24	10.24
DR Eqty	10.91	NL
Dean Witter:		
AmVl t	13.95	13.95
CalTF p	11.64	11.64
Convt t	8.95	8.95
DevGr t	9.94	9.94
DvGth t	20.49	20.49
GPlus t	8.78	8.78
HIYld	11.52	12.19
NYTF t	10.87	10.87
NtlRs t	10.12	10.12
Optn t	8.31	8.31
SearT p	11.03	11.03
AdTx p	9.04	9.04
Mmod t	10.10	10.10
Strat	9.92	10.50
TaxEx	10.88	11.33
USGvt t	9.36	9.36
Util t	10.46	10.46
ValAd t	12.78	12.78
WldW t	14.99	14.99
Delaware Group:		
Dectrl	17.70	19.34
Declll p	12.07	12.67
Delaw	15.44	16.87
Delch p	14.77	15.51
Delchl	7.61	8.16
Dlchll p	7.61	7.99
Gvtln p	8.43	8.85
Inves p	9.67	NL
TxFPa	7.69	8.07
TF USI	10.45	10.97
TxFU	11.29	11.85
Trend	9.28	10.14
DIT Funds:		
CaGth p	13.46	NL
Currnt p	9.68	NL
GvtSc p	9.49	NL
OTCG p	28.06	NL
DesIlnvI	12.82	
DesIII	19.04	
Dimensional Fds:		
Cont	12.41	NL
Small	7.36	NL
Fixd	101.83	NL
Govt	101.13	NL
Japan	31.32	NL
UKing	27.40	NL
DG Div	22.70	NL
DodCx Bl	33.24	NL
DodCx St	36.96	NL
DblExC unavail		
DbleTx unavail		
Drexel Burnham:		
Burnh	20.95	22.06
DS BD t	10.57	10.57
DS Cv t	8.90	8.90
DST E t	10.91	10.91
DS Gl t	9.16	9.16
DS Gr t	12.22	12.22
DS Ld t	9.42	9.42
DST Oe	9.99	9.99
DSP t	10.77	10.77
FenEq t	10.69	10.69
TFLld	10.29	10.45
TFLg p	9.30	9.71
Dreyfus Grp:		
A Bond	13.23	NL
CalTx	14.35	NL
CapV p	24.20	25.40
CvSec	9.36	NL
Dreyf	10.93	11.95
GNM p	14.97	NL
GthOp	10.58	NL
InsTx p	17.18	NL
Interm	13.28	NL
Levge	13.55	14.19
Mas Tx	15.41	NL
NJ Tx p	12.12	NL
NwLd p	24.60	NL
NY Tax	14.60	NL
NYTE	16.17	NL
NYIn p	10.40	NL
ShInT	12.47	NL
ShinGv	10.95	NL
StrAg p	27.09	27.93
SInc p	12.43	13.22
Stinv p	15.07	15.78
StrW p	20.37	21.80
Tax Ex	12.21	NL
Thrd C	6.07	NL
USG In	12.08	NL
Eaton Vance:		
EHStk	13.08	14.10
GvtOb p	11.05	11.60
Grwth	7.19	7.55
HIYld	4.99	5.24
IncBos	9.59	10.07
Invest	7.16	7.52
MunBd	8.87	9.31
Nautls	10.80	11.34
SpEql	18.81	20.28
TotRt p	7.98	8.38
VS Spl	11.05	11.60
Eaton V Marathn:		
CalMn t	9.80	9.80
Hlinc t	9.33	9.33
HiMun t	9.55	9.55
EclipEq	10.72	NL
EmpBld	16.67	17.50
Enterprise Group:		
Grinc t	13.94	13.94
Grwth t	6.64	6.64
HYBd t	12.42	12.42
Equitec Siebel:		
AgGth t	12.90	12.90
HIYld t	8.76	8.76
TotRet t	13.43	13.43
USGv t	9.08	9.08
EqStrat	20.69	NL
EurpEm	10.25	10.73
Evergreen Funds:		
Evgrn	12.23	NL
TotRtn	17.72	NL
ValTm	11.36	NL
FBL Gth t	10.34	10.34
FPA Funds:		
Capit	12.37	13.23
Nwinc	9.52	9.98
Parmt	12.83	13.72
Peren	18.89	20.20
Fairmt	48.37	48.37
Federated Funds:		
CpCsh	8.99	NL
Exch	52.54	NL
FBF	8.69	NL
FT Int	16.44	NL
FdrInt	9.32	NL
FloatT	9.43	NL
GNMA	10.53	NL
Gwth	18.27	NL
HIYld	9.96	NL
Inco	9.96	NL
FIMT	9.67	NL
MtgSc	9.82	NL
Short	10.07	NL
SIGT	9.81	NL
StkBd	15.05	NL
Stock	23.77	NL
USGov	8.88	NL
Fidelity Invest:		
AgrTF r	11.30	NL
Balanc	10.91	11.13
BluCh	11.16	11.39
CA TF	10.89	NL
CA In	9.43	NL
Cdar	13.24	13.51
CapAp r	14.96	15.27
CongSt	94.45	NL
ConnT	10.31	NL
Contra	13.65	13.65
CnvSc	10.46	10.46
bc-mutual-funds.		
Eq Inc	26.72	27.27
Ealdv	11.30	11.30
Europ r	13.65	13.93
Exch	73.13	73.13
Fidel	16.11	NL
FlexB	6.61	NL
Fredm	13.16	NL
GloBd r	10.59	10.59
GNMA	9.89	NL
GovtSc	9.22	NL
Grolnc	15.76	16.08
GroCo	15.91	16.40
Hlinc	8.58	NL
HIYld	12.29	NL
InsMu	10.69	NL
IntBd	9.81	NL
IntGr r	12.03	12.15
LtdMu	9.13	NL
Magin	52.18	53.79
MI TF	10.75	NL
MA TF	10.91	NL
MN TF	10.24	NL
MtgSc	9.78	NL
MunBd	7.88	NL
Oh TF	10.44	NL
NJ HY	10.23	NL
NY HY	11.44	NL
NY Ins	10.52	NL
OTC	19.10	19.69
Ovrse	26.10	26.91
PcBas r	15.21	15.52
Pa TF	9.59	NL
Puritn	13.35	13.62
RealEs	9.02	9.20
ShtBd	9.18	NL
ShtTGv	9.75	NL
Sht TF	9.36	NL
SpcSit	16.43	17.11
TX TF	10.00	NL
Trend	40.82	40.82
Utilinc	10.90	11.12
Value	27.01	NL
Fidl Inv Instl:		
CTAR r	9.13	NL
EqPG	13.45	13.45
EqP I	11.63	NL
IP LTD	10.05	NL
IP SG	9.34	NL
TE Ltd	10.43	NL
QualD	11.55	11.55
Fidelity Selects:		
SlAir r	10.97	11.19
SlAGl r	15.61	15.93
SlAut r	12.25	12.50
SlBio r	10.87	11.09
SlBrd r	14.84	15.14
SlBrk r	8.36	8.51
SlCap r	10.22	10.43
SlChe r	23.13	23.60
SlCmp r	10.94	11.16
SlDef r	11.82	12.06
SlElec r	6.87	7.01
SelEUt	9.28	9.47
SlEng r	13.51	13.79
SlEnS r	8.32	8.49
SlFnS r	28.29	28.87
SlFd r	19.22	19.61
SlHlth r	36.18	36.92
SlInd r	13.66	13.94
SlLesr r	26.27	26.81
SlMD r	8.93	9.11
SlMetl r	11.84	12.08
SlPap r	12.02	12.27
SlPrp r	12.08	12.33
SlReg r	10.28	10.49
SlRetl r	13.37	13.64
SlSL r	10.46	10.67
SlSoft r	14.87	15.17
SlTec r	17.60	17.96
SlTele r	20.77	21.19
SlUtil r	27.21	27.77
Fidl Plymth:		
Appln p	9.90	10.31
GlbNt p unavail		
GovSc t	9.01	9.39
GrOp p	14.63	15.24
HiMu p unavail		
IncGl p	11.46	11.96
ST Bd p	9.76	9.91
SpcSit p	16.30	16.98
FiduCap	15.65	NL
Financial Prog:		
Dynam	6.88	NL
FSB Gv	6.85	NL
FSP Eg	10.24	NL
FSP Eu	9.48	NL
FSP Fn	7.89	NL
FSP U	8.69	NL
FinTx	14.72	NL
Gold	5.17	NL
HISci	15.33	NL
HIYld	7.82	NL
Indust	3.67	NL
Incom	8.27	NL
Leisr	13.78	NL
Pacif	13.65	NL
Select	6.39	NL
Tech	10.93	NL
FstEag r	11.82	11.82
Fst Investors:		
BlChp p	10.99	11.85
BdAp p	10.08	10.87
Disco p	8.93	9.76
Govt p	10.68	11.51
Gwth p	5.95	6.50
HighY p	13.00	14.02
Inco p	5.16	5.64
IntlSc p	4.63	5.06
NYTF p	13.41	14.46
SpcBd	13.21	14.24
TxEx p	9.84	10.61
Value p	11.56	12.63
First Trust:		
TF Inc	13.50	13.85
TF Ins	15.16	15.55
USGv p	9.88	10.13
Flag Investors:		
CrpCs p	9.68	NL
EmGt p	13.40	14.03
IntTr p	12.39	12.97
Telln p	17.44	18.26
TRTs p	9.89	10.36
Flagship Group:		
AZTE p	9.46	9.87
CaCsh p	34.35	NL
CTTE p	9.50	9.92
GATE p	9.64	10.06
KYTE p	9.69	10.11
MITE p	10.43	10.89
NCTE p	9.30	9.71
OHTE p	10.31	10.76
PATE p	9.34	9.75
TnTE p	9.95	10.39
VATE p	9.57	9.99
Flex Funds:		
Bond p unavail		
Grth p unavail		
IncGr p unavail		
Muir fp	5.09	NL
RetGr p unavail		
Fortress Invst:		
GlSI r	9.01	9.10
HIQal t	12.65	12.78
HY Mu t	10.02	NL
TP USr	9.75	9.85
44 WlEq	4.72	4.77
44Wall r	2.53	2.53
Founders Group:		
BlueC p	6.63	NL
Frntr p	15.37	NL
Gwth p	8.10	NL
Inco p	7.14	NL
Specl	6.15	NL
Franklin Group:		
AGE	3.26	3.40
AdiMt	10.03	10.45
AZ TF	10.37	10.80
Collns	10.85	11.30
CvtSC	9.59	9.99
DNTC	12.52	13.04
Equity	6.82	7.10
FedTx	11.20	11.67
Gold	11.69	12.18
Grwth	20.14	20.98
HY TF	10.51	10.95
Incom	2.07	2.16
InsTF	11.09	11.55
MaTF	10.59	11.03
MI Tax	10.88	11.33
MNIns	11.25	11.72
NY Tax	10.72	11.17
OhIal	11.01	11.47
PaTF	9.52	9.92
Option	5.34	5.56
PRTF	10.54	10.98
SI Gov	10.07	10.49
TA Gov	9.82	10.23
Utils	7.27	7.57
US Gov	6.72	7.00
CalTx	6.82	7.10
Franklin Mgd Tr:		
CoCsh p	21.18	21.50
InvGd p	8.55	8.91
RisDv p	10.28	10.71
Freedom Funds:		
EqVal t	10.57	10.57
Globl t	11.47	11.47
GlPl t	10.39	10.39
Gold t	14.48	14.48
GvPls t	9.41	9.41
MeTE t	10.61	10.61
RgBk t	11.18	11.18
FundTrust:		
Aggr fp	12.40	12.59
Grth fp	13.31	13.51
Grol fp	13.70	13.91
Inco f	9.52	9.66
Fund Source:		
EqTr p	9.89	10.30
GvSec	6.57	6.69
InEq fp	16.01	NL
GabllA t	16.29	NL
GabllG t	13.89	NL
Gelco fp	21.06	NL
GIT Invst:		
EqSpc	16.54	NL
HIYd	10.68	NL
InMax	8.21	NL
InARt	9.92	NL
TFVA	10.84	NL
GNA r	9.35	9.35
GatwyGr	10.32	NL
GtwyOp	14.14	NL
GT Global:		
Bond p	10.73	11.27
Euro p	16.59	17.42
Gvinc	10.27	10.78
Intl p	21.70	22.78
Japan p	11.66	12.24
Pacif p	19.06	20.01
WldG p	10.87	11.41
Galaxy Funds:		
Bond	9.85	9.85
Equity	10.84	10.84
GenAgr p	21.65	NL
Gen Elec Inv:		
EHDiv	10.55	10.55
ElfGl	11.14	11.14
ElfnIn	10.52	NL
ElfnTr	27.70	NL
ElfnTx	10.96	NL
S&S	21.28	NL
S&S Lg	10.77	NL
GnNYT p	18.11	NL
GenSec	11.81	11.81
GnTxE p	13.47	NL
Gintel Group:		
CaAp p	14.29	NL
Erisa p	37.96	NL
GlntFd	70.45	NL
GrnGSt unavail		
Gradison Funds:		
EstGr p	17.47	NL
Gvln p	12.59	12.85
OpGr p	12.93	NL
GrWsh p	12.53	13.19
Grth Ind	8.00	8.00
Guardian Funds:		
Bond	11.27	NL
ParkA	22.21	23.26
Stock	20.68	NL
HTIns	11.43	11.97
HarbEq	11.58	NL
HarbrG	11.37	NL
Hart EGt	12.15	12.53
Hart Gth	16.47	16.98
HrvstG p	9.94	10.55
HeartG p	8.97	9.39
HeartId p	15.35	16.07
Heritge p	12.32	12.83
HrtgCv p	9.60	10.00
Hidden Strength:		
Gwth p	10.62	11.15
ModA p	7.61	7.99
USGvt	9.47	9.94
HiMrk f	10.41	
HmGvSc	9.29	9.75
Hor Man	17.98	NL
Hummer	14.35	NL
IRI Stk p	6.89	7.21
IAI Funds:		
Apollo unavail		
Bond unavail		
IntFd unavail		
Region unavail		
Resve unavail		
Stock unavail		
IDS Group:		
Bond p	4.59	4.83
Cal p	4.78	5.03
Discv p	6.76	7.12
Equil p	8.53	8.98
Extrl p	4.62	4.87
Fedln p	4.94	5.20
Gwth p	18.52	19.49
HIYld p	4.40	4.63
Insr p	4.84	5.10
Intl fp	8.95	9.42
ModR p	8.12	8.55
Minn p	4.87	5.12
Mutl p	12.01	12.64
NY p	4.69	4.94
NwD p	8.46	8.90
PreMt p	6.89	7.25
Prog p	6.75	7.10
Select p	8.34	8.77
Stock p	18.13	19.08
TE Bd p	3.95	4.16
SlrAg t	9.94	9.94
SlrEq t	8.08	8.08
SlrInc t	5.62	5.62
SlrST t	1.00	1.00
Utilln	5.04	5.31
bc-mutual-funds.		
SlrPa t	4.43	4.43
IDEX Group:		
Idex	13.78	14.51
Idex II	12.53	13.69
Idex 3	11.14	12.17
Totinc	9.97	10.72
IMG Bd	10.41	10.67
IMG Stk	13.02	13.70
Integrated Resc:		
AgGth p	14.93	15.67
CapAp t	13.65	13.65
CvSec p	10.01	10.51
Grwth p	13.98	14.68
HIYld p	10.72	11.25
Home t	9.76	9.76
IncPl t	8.92	8.92
Stripe p	12.17	12.78
TotRt p	14.52	15.24
GvPl p	10.43	10.95
IntlCsh p unavail		
Intl Heritage:		
Govt	9.04	9.49
HIYld p	8.39	9.00
Oma p	14.39	15.43
InstCa p	6.92	7.25
Invst Portfolio:		
Divln t	6.02	6.02
Equit t	11.56	11.56
GvtPl t	7.30	7.30
HiYd t	9.20	9.20
InPr t	9.56	9.56
InvPrf p	9.58	9.98
Inv Tr Bost:		
GrOpp p	9.98	10.42
Hlinc p	11.09	11.58
MasT p	15.99	16.70
Inv Resh	4.94	5.40
Istel p	12.65	NL
Ivy Funds:		
Gwth	13.88	NL
Inst	108.00	NL
Intl	18.16	NL
JP Grth	12.57	13.48
JP Inco	9.06	9.72
Janus Fund:		
FlxInc	10.11	NL
Fund	12.49	NL
Value	10.74	NL
Ventur	29.51	NL
JapanFd	16.01	NL
John Hancock:		
Bond	14.40	15.74
Fxdln p	9.26	9.72
Globl	15.59	17.04
Grwth	14.18	15.50
Hlinc p	9.15	9.65
FdPl fa	9.14	9.50
PcBas p	11.02	11.57
SpclEq	5.33	5.83
TxEx fo	10.42	10.94
USGv	8.49	9.24
GldMt	9.64	10.54
Kaufmn r	1.26	1.36
Kemper Funds:		
BluCh p	8.52	8.92
Divlnc	8.01	8.75
EnhG p	8.43	8.83
CalTx	6.99	7.32
Grow	7.77	8.49
Hi Yld	10.80	11.31
Incom	8.32	8.71
IntlFd	9.81	10.72
Mun B	9.41	9.85
Summ	3.78	4.13
Tech	8.96	9.79
Tol RI	7.43	8.12
US Gv	8.69	9.10
KyTxFr	6.58	6.58
Keystone:		
CusB1 t	15.21	15.21
CusB2 t	17.83	17.83
CusB4 t	6.58	6.58
CusK1 t	8.55	8.55
CusK2 t	6.68	6.68
CusS1 t	20.76	20.76
CusS3 t	7.75	7.75
CusS4 t	4.97	4.97
Intl t	7.46	7.46
KPM t	16.87	16.87
TxETr t	10.63	10.63
TaxF t	8.12	8.12
Keystone America:		
Eqint	9.94	10.14
GovSc t	9.58	9.78
GlStk t	11.43	11.66
HIYld t	9.17	9.36
InvGd t	8.85	9.03
TxFr t	9.97	10.17
Kidder Group:		
Gvt t	14.03	14.03
KPE t	16.62	16.62
MktGd	14.63	15.24
Natl	15.41	16.05
NY Ser	14.79	15.41
SoGth t	15.67	15.67
Landmark Funds:		
CapGt	9.42	NL
GthInc	10.72	NL
NYTF	9.53	NL
USGov	8.84	NL
LMH	20.10	20.10
Legg Mason:		
Gvint p	9.73	9.73
Splnv p	11.51	NL
TotRt p	9.71	NL
ValTr p	27.70	NL
LehOpt	23.99	NL
Levrge	6.42	6.42
Lexington Grp:		
CLdr	12.53	13.05
GNMA	7.42	NL
Globl	11.44	12.04
Goldld	5.38	NL
Grwth	9.25	NL
Resch	15.48	NL
TE Bnd	10.00	NL
Liberty Family:		
Am Ldr	12.97	13.58
Cnvinc	10.86	11.37
HI Icm	11.13	11.65
PrgIEq	9.02	9.45
Tx Fre	10.34	10.83
US Gvt	8.06	8.44
LibMuG	9.41	9.85
LtdTrm p	12.70	13.06
LindDv r	23.28	NL
Lindr r	18.49	NL
Loomis Sayles:		
Capit	15.94	NL
Mut	20.31	NL
Lord Abbett:		
Affild	9.46	10.20
BdDeb	9.63	10.38
Dev Gt	7.06	7.61
FdVal	10.29	11.09
GlEq	9.79	10.56
GvSc p	2.83	2.97
TaxFr	10.73	11.27
TFCa p	10.09	10.59
TxNY	10.78	11.32
ValAs	9.50	10.24
Lutheran Bro:		
BroHi	9.69	10.20
Fund	15.77	16.60
Incom	8.38	8.82
Muni	8.08	8.51
MFS:		
MIT	11.83	12.75
FlnDv	10.64	11.47
GrlStk	8.70	9.38
CapDv	11.57	12.47
Specl	9.67	10.43
Sectr p	11.04	11.59
EmGt	14.69	15.84
TotRet	10.62	11.45
GvGu p	9.03	9.48
GvHY p	7.68	8.06
IntBnd	11.03	11.89
FlnBd	12.66	13.65
GovP p	9.44	9.81
HlIBd	5.95	6.42
HlInll	8.91	9.35
MuBd	10.27	10.78
TFCA p	5.03	5.28
MuMA	10.46	10.98
MMD p	10.59	11.12
MuNC	10.99	11.54
MuSC	11.06	11.61
MuVA	10.74	11.28
MuWV	10.52	11.04
MuHY	9.48	9.95
MFS Lifetime:		
CapG t	10.06	10.06
Globl t	10.96	10.96
Sectr t	8.68	8.68
Emg t	6.53	6.53
DivPl t unavail		
GvPl t	7.59	7.59
Hlinc t	6.78	6.78
Intinc t	9.46	9.46
MuBd t	8.12	8.12
MIMLIC Funds:		
AstAll	10.71	11.27
Invl	11.13	11.72
MtgSc	9.75	10.26
MSB Fd p	17.65	NL
MacKay Shields:		
CaAp t	10.49	10.49
Conv t	8.91	8.91
CrpBd t	8.72	8.72
Globl t	10.15	10.15
GovPl t	8.72	8.72
TxFB t	9.57	9.57
TotRt t	10.57	10.57
Value t	11.01	11.01
Mackenzie Grp:		
GvtSc p	7.38	7.73
AmFd	12.45	13.61
OptInc	6.61	7.22
MassMutl Fds:		
Balan p	10.37	10.86
InvGr p	10.22	10.70
USGv p	9.44	9.88
ValSt p	10.87	11.38
Mathers	16.38	NL
Meschrt	23.90	23.90
Merrill Lynch:		
BaVlA	18.81	20.12
CaMA	10.97	11.43
CapFA	22.27	23.82
CpHIA unavail		
CHQA unavail		
CplT unavail		
CoDlv	9.60	9.80
EqBl r	11.61	12.09
EuroA	9.07	9.70
FdSc p	9.03	9.41
FFTA	14.90	15.94
GlAlA	9.94	10.63
GlCvA	10.00	10.42
Instln p	9.20	9.20
InHdA	11.27	12.05
MHYA	10.03	10.45
MnInA	7.74	8.06
MnLtd	9.66	9.73
MnIA	9.23	9.42
NtRsA	13.17	14.09
NYMA	10.68	11.13
PacA t	17.94	19.19
PhnxA	12.24	13.09
RtBA	11.08	11.85
RtEqA	10.37	11.09
RtGlA	9.61	10.01
SclTA	9.72	10.40
SpVlA	12.19	13.04
StDvA	10.92	11.68
BaVlB t	18.77	18.77
CaMB t	10.97	10.97
CFdB t	22.22	22.22
CpHIB t unavail		
CHQB t unavail		
EurB t	9.02	9.02
FFTB t	14.87	14.87
GlAlB t	9.93	9.93
GlCvB t	9.99	9.99
InHB t	11.24	11.24
MHYB t	10.03	10.03
MnInB t	7.74	7.74
MnlB t	9.23	9.23
NtRsB t	13.14	13.14
NYMB t	10.68	10.68
PacB t	17.90	17.90
PhxB t	12.22	12.22
RtBnB t	11.06	11.06
RtEqB	10.36	10.36
RtGlB t	9.61	9.61
RtInc t	9.09	9.09
SclTB t	9.69	9.69
SpVlB t	12.16	12.16
StDvB t	10.91	10.91
bc-mutual-funds.		
MetLife StateSt:		
CaAp p	11.99	12.55
Eqinc p	9.22	9.65
Eqinv p	10.01	10.48
GvSc p	6.58	6.89
Gvtln p	11.19	NL
Hlinc p	7.23	7.57
ModA p	7.66	8.02
TxEx p	7.22	7.56
MidAmerica Fds:		
MidAm	5.51	6.02
MAHG	4.09	4.47
MAHY	9.84	10.41
MidasG p	2.77	2.95
Midwest:		
FI Gl p	12.59	13.22
FIGvl p	9.87	10.28
FI Tr	8.99	9.36
IntGv p	9.90	10.10
TFLt p	10.02	10.23
Monltr p	15.99	16.57
MorKg p	10.76	11.09
Morison	5.29	5.63
Mut Ben	15.30	16.72
Mutual of Omaha:		
Amer	9.87	9.87
Grwth	7.82	8.50
Incom	9.04	9.83
Tx Fre	11.21	12.18
Mutual Series:		
Beacn	24.51	NL
Qualtd	24.05	NL
Shares	71.63	NL
Nat Avia	11.22	11.78
Natind	11.65	NL
Nat Securities:		
Bond	2.39	2.58
CoTxE	12.55	13.14
Fairtd	7.25	7.92
FedSc	8.73	9.36
Grwth	10.05	10.84
Incom	8.03	8.66
Pretd	7.29	7.86
Prem p	10.77	11.55
RealE	8.44	9.15
REInc	9.69	10.50
Stock	7.91	8.53
StrAll p	11.24	12.18
Tax Ex	9.77	10.23
TotRe	7.26	7.83
NatTele	15.53	16.30
Nationwide Fds:		
NatBd	9.14	9.88
NatFd	12.62	13.64
NatGt	8.89	9.61
TxFre	9.26	9.26
Neuberger Berm:		
Genesis	5.49	NL
Guard	38.96	NL
Libty	4.20	NL
LtMat	9.71	NL
Manht	9.68	NL
MMPlu	9.81	NL
Partnr	17.53	NL
SelSect	18.30	NL
NewEngland Fds:		
BdInc p	10.83	11.58
Eqty p	9.73	10.41
GlobG p	11.73	12.55
GvSc p	11.59	12.40
Gwth p	7.61	8.14
RetEq p	6.16	6.59
TxEx p	7.01	7.34
NYMun p	1.08	1.08
NewtGt	21.37	NL
Newtln	7.94	7.94
Nicholas Group:		
Nich	34.58	NL
Nch II	18.88	NL
NchIn	3.75	NL
NchLt	11.87	NL
NadCnvS	8.21	NL
NeinvGr	19.36	NL
NelnvTr	11.67	NL
Nomur f	19.03	NL
NovaFd r unavail		
Nuveen Funds:		
CA Spc	9.46	9.85
CA Ins	9.24	9.63
InsNat	9.35	9.74
MunBd	8.59	8.95
NYITF	9.06	9.44
OhTF	9.17	9.56
TF MA	8.64	9.00
TFNY	9.27	9.66
Oberwst	10.64	11.08
OlyEqln	12.43	NL
OldDom	21.33	23.31
Oppenheimer Fd:		
AsetA p	10.33	10.85
BlueC p	13.44	14.11
Direct	22.30	24.37
Eqinc	8.83	9.65
GNM p	13.08	13.73
Global	26.04	28.46
Gold	12.66	13.84
HI Yld	15.54	16.66
NYTx p	11.76	12.35
90-10	13.66	14.81
OTCF p	19.44	20.41
Oppen	8.42	9.20
Prem	21.60	23.61
Rgcy	13.08	14.30
Specl	17.49	19.11
Target	16.84	17.68
TxFr p	9.21	9.67
Time	15.52	16.96
TotRt p	6.64	6.97
USGv p	9.27	9.73
Ostrand	9.83	9.98
OTC Sc p	15.41	16.14
Pacific Horizon:		
AgGr p	14.93	15.63
CATF p	13.43	14.06
HYBd	14.08	14.74
PIMIT LD	9.76	9.76
PIMIT Tr	9.67	9.67
Paine Webber:		
AstAll p	9.92	NL
Atlas	15.28	16.00
Amer t	14.48	15.16
CalTx t	10.69	11.16
GNMA f	9.11	9.51
HIYld t	8.39	8.74
HYMu t	9.90	10.34
InvGd t	9.45	9.87
MstE I	11.03	11.03
MstGl t	10.38	10.38
MstGt p	11.78	NL
Mstln p	8.99	NL
Olym fp	12.85	13.46
TaxEx t	10.97	11.46
Parkstone Fds:		
Bond f	9.76	10.22
Eqty f	10.40	10.89
HlEq t	10.53	11.03
IntGv t	9.77	10.23
LtdMl t	9.86	10.32
MuBd t	9.93	10.40
SmCV t	10.69	11.19
Parnsus	22.10	22.90
PasadG	18.50	19.07
PatrtCC	48.42	48.54
PaxWld	12.27	NL
PennSq p	9.09	9.54
PennMu r	6.79	NL
PermPrt	14.92	NL
PrmTbll	55.26	NL
Phila	6.00	6.55
Phoenix Series:		
Balan	12.38	13.30
CvFd	15.87	17.05
Grwth	16.40	17.62
HIQual	8.76	9.20
HIYld	8.80	9.24
Stock	11.40	12.24
TotRt p	12.73	13.36
Pilgrim Grp:		
Cplnv p	16.66	17.04
FGvSc	9.17	9.63
FHlln p	8.79	9.23
GNMA	13.52	14.19
HIYld p	6.96	7.31
MagCp	9.72	10.20
Prefd p	18.50	18.93
Pioneer Fund:		
Bond	8.86	9.28
MuBd	9.39	9.83
Fund	21.38	23.37
II	18.43	20.14
III	15.61	17.06
Piper Jaffray:		
Balan p	9.20	9.58
Govt	9.26	9.45
Sectr	8.65	9.01
Value p	9.97	10.39
PSTx CT	10.92	11.43
Price Funds:		
CalTF	9.30	NL
CapAp	11.12	NL
Equin	13.95	NL
GNMA	8.94	NL
Grwth	15.25	NL
Gthinc	13.03	NL
HIYld	10.24	NL
Incom	8.27	NL
IntlBd	9.44	NL
IntlStk	9.36	NL
MdTxF	9.30	NL
NewA	13.69	NL
N Era	20.32	NL
N Horz	11.53	NL
NYTF	9.59	NL
SciTc	9.06	NL
ShTrB	4.88	NL
SmCVl	9.60	NL
TxFrl	8.54	NL
TxFrH	11.24	NL
TxFrSI	5.03	NL
PrimryT	11.85	11.85
Princpl Presv:		
DvAch	10.31	10.80
GovtPl	8.73	9.14
InsTE	9.40	9.84
PlusPrt	8.04	8.42
Retire	9.73	10.19
SP 100	10.56	11.06
Princor Funds:		
CapAc	17.76	18.69
Govt	10.02	10.55
Gwth	17.83	18.77
TE Bd	10.66	11.22
PruSpc p	7.99	NL
Prudential Bache:		
CalMu t	10.63	10.63
CaDiv t	17.03	17.03
Equit t	9.65	9.65
Eqinc t	9.95	9.95
FlAg t	9.74	9.74
FlCn t	9.57	9.57
GNMA t	14.23	14.23
Globl t	10.18	10.18
GlbGn t	11.44	11.44
GlbRs t	10.08	10.08
bc-mutual-funds.		
GvPl t	9.10	9.10
GvPll t	8.76	8.76
GvtSc p	9.67	9.67
GlOp t	11.87	11.87
HIYld t	9.72	9.72
InVer t	10.54	10.54
MuAz t	10.80	10.80
MuGa t	11.06	11.06
MuHl t	10.46	10.46
MuIn t	10.38	10.38
MuMd t	10.31	10.31
MuMn t	10.61	10.61
MuMA t	10.93	10.93
MuMl t	10.80	10.80
MuMT t	10.08	10.08
MuNC t	10.49	10.49
MuNJ t	10.15	10.15
MuNY t	10.70	10.70
MuOr t	10.87	10.87
MuOh t	10.71	10.71
MuPa t	9.64	9.64
NtMu t	14.92	14.92
OptG t	8.50	8.50
Resh t	13.49	13.49
Util t	15.16	15.16
Putnam Funds:		
CCArp	38.84	39.84
CCDsp	41.21	42.27
CalTx	15.48	16.25
CaPrs p	11.41	11.98
Conv	14.99	16.38
Dvrlnc	12.40	13.02
EngRs	15.05	16.45
GNM p	9.67	10.15
Georg	12.62	13.79
Globl p	15.30	16.06
Grainc	11.70	12.79
Health	17.56	19.19
Hlinc p	9.83	10.84
Hi Yld	14.44	15.49
HYdll p	11.19	12.00
Incom	6.71	7.20
InfoSc	17.95	19.62
Int Eq	26.86	29.36
Invest	7.32	8.00
MaTx t	11.90	11.90
MITx t	12.13	12.13
MnTx t	12.02	12.02
NYTx	16.72	17.55
OhTx t	11.96	11.96
OTCE p	28.06	30.09
Optn	8.90	9.73
Opinil	8.86	9.68
Tox Ev	25.23	26.49
TFHY t	13.86	NL
TFIns t	14.15	NL
USGld	13.39	14.06
Visto	18.90	20.66
Vovog	21.54	23.54
QuestGv	11.12	11.64
QuestFd	26.69	27.95
RNC Group:		
CvSc p	9.29	9.75
Rgcv p	12.42	13.04
Wstwd	9.65	10.13
Rainbw	5.51	NL
ReaGr	13.78	14.78
RchTng	14.80	NL
ResEq	13.88	13.88
Rightime Group:		
BlueC p	24.59	25.82
RT fp	30.64	NL
GvSc p	13.57	14.25
Grth p	23.29	24.45
Rochester Fds:		
CnvG p	9.08	9.39
Cnvln p	6.11	6.32
Grth p	6.96	7.19
Muni p	16.07	16.74
Tax p	12.67	13.85
Rodney Square:		
BnUS p	8.14	8.52
Gwth p	10.56	11.20
IntlEq p	11.36	12.05
Royce Funds:		
Inco t	8.42	8.42
Valu t	8.50	8.50
TotRt t	5.06	NL
Rushmore Group:		
SMP Id	12.75	NL
OTC Id	12.80	NL
USGLg	9.13	NL
US Gov	9.46	NL
TxFLg	10.31	NL
TxFlnt	10.08	NL
SBSF Cv	10.03	10.03
SBSF Gr	13.55	13.55
SFT Group:		
Envir p	11.40	12.00
Equit p	11.82	12.44
US Gv p	6.63	6.98
SP IFG Fds:		
DEAF f	11.75	NL
IntMu t	9.97	NL
TIF t	11.49	NL
Safeco Secur:		
CalTF	11.07	NL
Equit	9.12	NL
Grwth	15.40	NL
Inco	14.79	NL
Munic	12.98	NL
USGov	8.97	NL
SalmFl p	9.60	9.60
SalemG p	14.37	14.37
Schield p	10.86	11.31
Schrodr	7.33	7.33
Scudder Funds:		
CalTx	10.31	NL
CapGt	18.42	NL
Devel	21.18	NL
Eqtyln	11.35	NL
Gen90	10.13	NL
Globl	15.90	NL
GNMA	14.00	NL
Gold	11.29	NL
Grwln	14.01	NL
Incom	12.56	NL
IntlBd	11.78	NL
Intl Fd	34.97	NL
MMB	8.45	NL
MA Tx	12.27	NL
NYTax	10.58	NL
TxFHI	11.05	NL
TxFr90	9.99	NL
TxFr93	10.46	NL
TxFr96	10.65	NL
Seapint	9.85	NL
Security Funds:		
Action	9.21	
Bond p	7.40	7.77
Equty	5.08	5.55
Invest	8.46	9.25
OmniFd	2.70	2.95
Ultra	6.48	7.30
Selected Funds:		
AmSh p	14.53	14.53
SelSh p	17.92	17.92
Seligman Group:		
CapFd	11.21	11.77
ColoTx	6.94	7.29
CmStk	11.78	12.37
Comun	11.06	11.61
FLTax	6.82	7.16
Growth	4.60	4.83
Inco	12.39	13.01
LaTx	7.78	8.17
MassTx	7.55	7.93
MdTx	7.47	7.84
MichTx	7.97	8.37
MinnTx	7.50	7.87
MO Tx	7.16	7.52
NatlTx	7.67	8.05
NJTE p	7.05	7.40
NY Tax	7.57	7.95
OhioTx	7.74	8.13
OrTE	6.89	7.23
PaTQ p	7.38	7.75
CaTax	6.30	6.60
CaTxQ	6.38	6.68
SCTE	7.24	7.60
GvGtd p	6.97	7.32
HYdB p	7.09	7.44
MtgSc p	6.59	6.92
Sentinel Group:		
Balan	12.44	13.60
Bond	5.98	6.54
Com S	22.84	24.96
GvSec t	9.19	10.04
Grwth	12.05	13.17
Sequoia	40.67	40.67
Sentry	11.69	12.71
Shearson Funds:		
AgrGr	15.86	16.69
Aprec	29.69	31.25
ATTGr	55.18	58.08
ATIn	103.32	103.32
CalMu	15.32	16.13
CvSec	9.80	10.32
FdVal	6.12	6.44
GlbOp	24.69	25.99
HighYd	17.40	18.32
LehCa	17.82	18.76
Lehinv	15.98	16.82
MgdGv	11.84	12.46
MMun	14.82	15.60
NJMu	11.71	12.33
NYMu	15.85	16.68
PrcMM	16.39	17.24
SmCap	13.97	14.71
Shearson Ports:		
BasVl t	13.22	13.22
Convt t	13.23	13.23
GlbBd t	16.17	16.17
GlbEq t	11.19	11.19
GvSec t	8.67	8.67
GrOpr t	15.70	15.70
Gwth t	11.96	11.96
HG Bd t	10.19	10.19
Hlinc t	13.72	13.72
IntGv t	11.04	11.04
Intl t	17.40	17.40
LT Gv t	7.99	7.99
MtgSc t	10.62	10.62
MOPS t	51.98	51.98
Optin t	13.09	13.09
PrcMt t	14.57	14.57
Sectr t	10.41	10.41
SplEq t	12.58	12.58
Stratg t	14.85	14.85
TxEx t	16.72	16.72
Util t	12.07	12.07
ShrmD p	7.07	NL
Sigma Funds:		
Capit p	8.38	8.91
SlGth	6.59	7.01
SSl TS	10.60	11.28
Inco p	8.21	8.60
Invst p	10.22	10.87
PaTax	11.98	12.54
Spcl p	8.84	9.40
TxFB p	8.87	9.29
Trust p	13.44	14.30
USGv p	11.77	12.32
ValSh p	9.47	10.07
Vent p	8.52	9.07
Wrid p	13.54	14.40
SltNBG	27.61	NL
SkylBal p	9.66	10.05
SkySpE p	11.11	11.55
Smith Barney:		
Equty	13.23	13.78
IncGro	11.47	12.17
IncRet	9.08	9.19
MoGvt	11.62	12.10
MuCal	11.23	11.70
MunNt	12.16	12.67
USGvt	12.40	12.92
SoGen p	17.30	17.97
SoundSh	13.74	NL
SAM VT	12.43	12.43
SthestG t	13.68	13.68
Saver In	11.51	12.12
State Bond Grp:		
Com St	6.48	7.08
Divers	7.78	8.50
Progrs	9.88	10.80
TaxEx	10.24	10.72
Grth p	4.71	4.96
St FarmFds:		
Balan	19.14	19.14
Gwth	14.16	14.16
Muni	7.74	7.74
bc-mutual-funds.		
StStreet Resh:		
Exc	140.35	140.35
Grwth	79.87	79.87
Invr	76.45	77.02
Steadman Funds:		
Am Ind	2.27	NL
Assoc	.45	NL
Invest	1.28	NL
Ocean	3.17	NL
Stein Roe Fds:		
Cap Op	21.96	NL
Discv	9.87	NL
GvtPlu	9.37	NL
HYMu	11.64	NL
HYBds	9.44	NL
IntMu	10.33	NL
MgdBd	8.29	NL
MgdM	8.70	NL
PrimE	9.38	NL
Specl	15.92	NL
Stock	15.33	NL
TotRet	22.55	NL
Univ	13.04	NL
Strategic Funds:		
Gold	5.13	5.61
Invst	2.83	3.09
Silvr	4.07	4.45
StratnDv	24.43	NL
Strat Gth	20.11	NL
Strong Funds:		
Discov	12.08	12.33
GovSc	10.05	NL
Inco	12.02	NL
Invst	18.21	18.39
MunBd	9.39	NL
Opoty	18.16	18.53
ST Bd	10.11	NL
Total	20.08	20.28
TecuEq	10.18	10.69
Tecuml	9.72	10.20
Templeton Group:		
Fron	20.42	22.32
Global	7.71	8.43
Grwth	14.58	15.93
Inco	10.02	10.95
World	15.02	16.42
Thomson McKinn:		
CvSec t	10.49	10.49
Global t	10.95	10.95
Gwth t	14.91	14.91
Inco t	9.48	9.48
Opor t	12.38	12.38
PrcMet	9.89	9.89
TaxEx t	10.88	10.88
USGv t	9.18	9.18
TrnstIn p	10.23	NL
TrnstGr p	15.29	NL
TreasFl	9.24	NL
TrustFunds:		
Bdldx p	9.18	NL
LtVBd	9.69	NL
ShtGv p	9.50	NL
IntGv p	9.23	NL
Ealdx p	10.71	NL
Valu p	10.42	NL
20th Century:		
Balinv	10.28	NL
Gift	7.63	NL
Grwth	13.43	NL
Herinv	6.54	NL
LTBnd	89.67	NL
Select	28.85	NL
TxEln	95.87	NL
TxELT	96.34	NL
Ultra	8.03	NL
USGv	91.47	NL
Vista	6.60	NL
TynNwGl	11.64	12.25
USAA Group:		
AgsvGth	16.93	NL
Cornst	17.38	NL
Gold	8.69	NL
Grwth	12.09	NL
Inco	10.84	NL
IncStk	10.61	NL
Intl	10.87	NL
TxEH	12.75	NL
TxEIt	11.70	NL
TxESh	10.30	NL
United Mgmnt:		
Genrl	8.57	NL
Gwth	20.32	NL
Inco	10.99	NL
Indian	8.82	NL
Mutl	14.98	NL
United Funds:		
Accm	6.70	7.32
Bond	6.03	6.59
Con Inc	15.23	16.64
GldGv	7.88	8.61
GvtSec	4.74	4.95
IntGth	6.61	7.22
HI Inc	11.76	12.85
Hilncll	4.58	5.01
Incom	17.66	19.30
Muni	6.91	7.22
MunHl	4.85	5.07
NwCcpt	5.05	5.52
Retire	5.61	6.13
ScEng	10.28	11.23
Vang	6.07	6.63
Utd Services:		
GBT	16.14	NL
GNMA	9.11	NL
GldShr	3.51	NL
Grwth	6.69	NL
Inco	10.41	NL
LoCap r	6.40	NL
N Prpr	1.26	NL
Prspct	.73	NL
RIESI	9.44	NL
US TF	11.03	NL
UST Int	8.60	NL
ValFrg	9.74	9.74
Value Line Fd:		
Agsrln	7.90	NL
Conv	11.08	NL
Fund	13.83	NL
Incom	6.00	6.00
Lev Gt	19.96	NL
MunBd	10.22	NL
NY TE	9.75	NL
Spl Sit	12.08	NL
US Gvt	11.68	NL
Van Eck:		
GldRs p	4.82	5.21
IntInv	12.05	13.17
Wldln p	9.01	9.74
WldTr p	13.08	14.14
VanKampen Mer:		
CATF p	15.19	15.97
Gwth p	15.94	16.76
HIYld p	13.48	14.17
InTF p	17.38	18.19
PA TF	15.22	16.00
TxFH p	16.03	16.86
USGv p	14.58	15.33
Vance Exchange:		
CapE	102.48	NL
DBal	60.23	NL
Diver	109.32	NL
ExFd	151.46	NL
ExBo	140.91	NL
FidEx	86.22	NL
SeFld	86.13	NL
Vanguard Group:		
AssetA	10.55	NL
BdMkt	8.97	NL
Convrt	9.05	NL
Eqinc	11.20	NL
Explr	28.64	NL
Explll	20.34	NL
Morg	10.80	NL
NaesT	37.76	NL
Prmcp	47.46	NL
VHYS	14.53	NL
V Pref	7.85	NL
V ARP	19.54	NL
Quant	11.73	NL
STAR	11.57	NL
TC Int	29.88	NL
TCUsa	29.11	NL
GNMA	9.22	NL
HIYBd	8.39	NL
IGBnd	7.76	NL
ShrtTr	10.17	NL
STGovt	9.71	NL
US Tr	9.07	NL
IdxExt	12.43	NL
Indx 500	28.68	NL
MuHY	9.99	NL
Mulnt	11.83	NL
MunLd	10.04	NL
MuLg	10.26	NL
MuSht	15.16	NL
Cal Ins	9.86	NL
NJIns	10.09	NL
NYIns	9.34	NL
Pennln	9.77	NL
VSPE r	12.63	NL
VSPG r	9.61	NL
VSPH r	19.18	NL
VSPS r	15.97	NL
VSPT r	11.41	NL
Wellsl	15.63	NL
Wellm	16.63	NL
Wndsr	13.88	NL
Wnds II	13.57	NL
Widint	10.37	NL
WidUS	7.96	NL
Venture Advisers:		
IncPl	8.24	8.66
Munl t	9.45	9.45
NY Ven	8.12	8.52
RPFB t	6.78	6.78
RPFE t	19.02	19.02
VikEqln	15.08	NL
Wealth p	7.18	7.18
Weiss Peck Greer:		
Tudor	22.73	NL
WPG	21.14	NL
Govt	9.65	NL
Gwth	100.87	NL
WallSt	6.98	7.39
WallSF IRA:		
AstAl t	12.18	NL
Bond t	11.08	NL
CaStk t	19.85	NL
SmlCo t	14.87	NL
Westcore:		
STBd	9.74	9.94
IntBd	9.85	10.31
BdsFl	14.72	15.41
BasVl	19.47	20.39
ModVl	10.49	10.98
MIDC	10.55	11.05
Weshwd	12.60	13.13
Wood Struthers:		
Neuw	14.00	NL
Pine	11.90	NL
WinG t	10.24	10.24
YomGlb	10.18	10.68

NL — No initial sales load. f — Previous day's quote. r — Redemption charge may apply. x — Ex dividend.

هكذا من الأصل

New International Bond Issues

Compiled by G. Jennifer Shapiro

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
FIXED-COUPON						
Bank of Tokyo (Curacao)	$150	1999	10¾	102	—	Callable at par in 1992. Fees 2%. (Bank of Tokyo Capital Markets.)
Chevron USA	$100	1991	10¼	101⅛	99.875	Noncallable. Fees 1⅞%. (Merrill Lynch Int'l.)
Eurofima	$100	1993	10⅛	101⅜	100.02	Noncallable. Fees 1⅝%. (Nikko Securities Europe.)
European Economic Community	$140	1993	10	101.45	99.825	Noncallable. Fees 1⅝%. (Nomura Int'l.)
European Investment Bank	$250	1997	10	102	100.10	Noncallable. Fees 2%. (IBJ Int'l.)
Exxon Capital	$250	1991	10	101.02	—	Noncallable. Fees 1⅞%. (Credit Suisse First Boston.)
Post-Och-Kreditbanken	$150	1991	10¼	101⅛	99.875	Noncallable. Fees 1⅞%. (Daiwa Europe.)
SBC Finance Cayman Islands	$200	1991	10	101.05	99.80	Noncallable. Fees 1⅞%. (Swiss Bank.)
Swedish Export Credit	$125	1991	10¼	101.10	100.20	Noncallable. Fees 1⅞%. (Sumitomo Finance Int'l.)
Unilever Capital	$200	1991	10	101⅛	—	Noncallable. Fees 1⅞%. (IBJ Int'l.)
Volkswagen Int'l Finance	$150	1991	10	100.95	99.70	Noncallable. Fees 1⅞%. (J.P. Morgan Securities.)
European Coal & Steel Community	£ 65	1997	10¾	101⅝	99.745	Noncallable. Fees 1⅝%. (Bankers Trust Int'l.)
European Coal & Steel Community	£ 54	1994	11	101¾	99.85	Noncallable. Fees 1⅜%. (Kleinwort Benson.)
Crédit Foncier de France	DM 300	1999	6¾	101¼	99.05	Noncallable. Fees 2%. (Deutsche Bank.)
Hellenic Industrial Development Bank	DM 150	1996	7½	100	98.10	Noncallable. Fees 2¼%. (Dresdner Bank.)
Crédit Local de France	ECU 100	1992	9¼	101½	100.50	Noncallable. Fees 1⅞%. (Credit Lyonnais.)
European Economic Community	ECU 60	1992	9⅛	101⅛	100.12	Noncallable. Fees 1⅞%. (Swiss Bank.)
Canada Eldor	C$ 200	1993	11¾	101½	99.90	Noncallable. Fees 1⅞%. (Wood Gundy.)
Toronto Dominion Bank Cayman Islands	C$ 100	1994	11⅞	101.90	100.05	Noncallable. Fees 1⅞%. (Scotiamcleod.)
Eksportfinans	Aus$ 50	1990	20⅜	101¾	100.25	Redeemable in either U.S or Australian dollars at a rate of 782.5 U.S. dollars per 1,000 Australian dollar bond. Fees 1%. (Credit Suisse First Boston.)
Paribas Luxembourg	Aus$ 40	1990	20¾	101¾	100.65	Redeemable in either U.S or Australian dollars at a rate of 787.5 U.S. dollars per 1,000 Australian dollar bond. Fees 1%. (Banque Paribas Capital Markets.)
National Nederlanden Australia	Aus$ 50	1992	16¼	101.60	100.60	Noncallable. Fees 1½%. (Amsterdam-Rotterdam Bank.)
Compagnie Bancaire	Y 10,000	1999	5.30	101⅝	—	Callable once at par in 1992. Private placement. Fees 2%. (Nomura Int'l.)
World Bank	Y 23,000	1994	8¼	101⅜	—	Redemption is linked to the yen/dollar exchange rate. Fees 1⅞%. Terms to be set Mar. 10. Denominations 100 million yen. (Salomon Brothers Int'l.)
EQUITY-LINKED						
Atsugi Motor Parts Co.	$100	1993	4¼	100	104.00	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 837 yen per share. Fees 2¼%. (Daiwa Europe.)
Eisai Co.	$300	1993	4¼	100	—	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 2,102 yen per share. Fees 2¼%. (Nomura Int'l.)
Nikken Chemicals Co.	$100	1993	open	100	101.75	Coupon indicated at 4⅝%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set Mar. 6. (Daiwa Europe.)
Nippon Shokubai Kagaku Kogyo	$100	1993	open	100	104.00	Coupon indicated at 4⅝%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set Mar. 10. (Nomura Int'l.)
Nissho Iwai (Asia & Europe)	$800	1993	4⅛	100	101.37	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 923 yen per share. Fees 2¼%. (Nikko Securities Europe & Nomura Int'l.)
Nitto Electrical Industrial Co.	$150	1993	4⅝	100	—	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,835 yen per share and at 129.40 yen per dollar. Fees 2¼%. (Nomura Int'l.)
Tokyu Land	$300	1993	4⅛	100	103.75	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,333 yen per share and at 129.40 yen per dollar. Fees 2¼%. (Daiwa Europe.)

Italian Rate Is Signal to Government

Reuters

ROME — The Bank of Italy's move to raise its discount rate to 13.5 percent from 12.5 percent last week was a signal to the government that it should control state spending as well as a way for the central bank to fight inflation, analysts said.

"What the government and the Bank of Italy agree upon is that domestic demand growth is too strong," said Warren Oliver, Italian analyst at UBS/Phillips & Drew. "The government does not seem to be in a position to do anything about it, so the Bank of Italy is taking things into its own hands."

The rate rise, proposed by the Bank of Italy governor, Carlo Ciampi, was approved Friday by Treasury Minister Giuliano Amato, who has been campaigning within the five-party governing coalition for measures to cut spending.

Mr. Amato, a Socialist, has frequently been outflanked by the right-wing Christian Democrat majority in the cabinet and opposition from unions and his own party.

"The possible risks from an economy running out of control were greater than the damage done by a discount rate rise," he said. "Increasing the discount rate was the only thing I could do by myself."

Analysts said that the move was made for domestic motives, both to stir the government into action and also to respond to signs that inflation and demand were too high.

However, Vanessa Rossi, chief European economist at SBC Stockbroking, said high demand reflected buoyant investment, and the interest-rate rise should be seen as an attempt to force the government into action on spending cuts.

Last week, the National Statistics Institute announced that consumer price inflation jumped to 6.3 percent year-on-year in February from 5.7 percent in January.

Turkey Re-enters Medium Market

By Carl Gewirtz

International Herald Tribune

PARIS — Turkey, which has had virtually no access to the medium-term loan market since recovering from a debt crisis in 1978, is seeking a loan of $150 million for seven years.

The credit for the central bank is structured as a series of short-term loans with lenders given three options to convert into six-month loans, after 18, 30 or 54 months.

The loan, organized by First Chicago Corp., is designed to reward banks that stick with the transaction until final maturity and penalize those who pull out.

Interest on the credit is set at 1⅛ points over the London interbank offered rate. However, lenders exercising any of the three put options will wind up with six-month credits on which interest is set at Libor flat.

Front-end fees are also scaled according to duration, with 1 percent paid at the end of 18 months, an additional 90 basis points paid after 30 months and 30 basis points for those still in the syndicate after 54 months.

Added together, banks lending for the full seven years would earn an annual yield of 157 basis points over Libor.

First Chicago spokesmen said the loan could be increased to $200 million if support for the transaction developed.

The National Bank of Hungary is in the market for a loan of $150 million for eight years. The notable aspect of this transaction is not the increased rate Hungary is paying, compared with its last borrowing, but the structure of the syndicate. The three banks arranging the loan are Deutsche Bank AG, Mitsui Finance Trust Co. and Long-Term Credit Bank of Japan.

Last year, when Hungary paid a split ½-⅜ point over Libor to borrow $200 million, the arrangers included Arab Bank Corp. and First Chicago.

Bankers said the current transaction, with two out of three arrangers Japanese, signals that there is not broad-based support for Hungary.

According to the Organization for Economic Cooperation and Development, Hungary's foreign-currency obligations amount to $16.8 billion, half the size of Poland's debt and well below East Germany's. But on the more significant measure of debt-to-exports ratio, the debt burden is the second heaviest in the region, behind debt-plagued Poland.

INTERNATIONAL CREDIT

Reflecting this weak credit standing and the fact that many banks say they have little room within their self-imposed country limits to expand lending, the terms are more generous than last year. Interest is set at ⅜ point over Libor throughout, and the front-end fees range up to 75 basis points for banks underwriting $10 million, compared with 60 basis points paid last year.

Czechoslovakia is reported to be sounding out banks for terms on a loan of up to $150 million.

Oil Insurance Ltd., a Bermuda-based company owned by 47 major oil companies, appointed Chase Investment Bank to arrange a $400 million credit. This is divided into a term loan of $250 million and a revolving credit of $150 million. Interest on both is set at ¼ point over Libor.

Credithrift Financial Corp., a U.S. consumer financial services company, is seeking a $300 million, five-year revolving credit facility arranged by Swiss Bank Corp. Investment Banking. The facility, which includes a multicurrency competitive bid option, carries a margin of 20 basis points over Libor. There is a commitment fee of 7½ basis points and a utilization fee of 5 basis points if more than half the facility is drawn.

Swiss Bank is also arranging a $200 million, five-year facility for American Television & Communications Corp., a unit of Time Inc. The facility incorporates a multicurrency bid option and carries a margin of 25 basis points over Libor. There is a 10 basis point commitment fee and a 5 basis point utilization fee.

Compagnie Financière Michelin appointed Credit Suisse First Boston to arrange a $150 million, seven-year facility. The annual facility fee is 6¼ basis points and the drawing charge is 12½ basis points, which rises by 6½ basis points if more than half the amount is drawn. Fees amount to six basis points for banks underwriting $25 million.

CMB Packaging, the product of a merger between Carnaud SA in France and the Metal Box Packaging division of MB Group PLC in Britain, is seeking a multioption facility of 600 million European currency units ($676.7 million), of which 500 million is committed and 100 million an uncommitted line. Bankers Trust Co., National Westminster Bank PLC and Société Générale are arrangers of the five-year loan.

The annual facility fee is 6¼ basis points, the drawing charge is set at 12½ basis points, which increases 6¼ basis points if more than half the amount is used.

Raine Industries PLC, a British property company, named Barclays PLC to arrange a five-year multioption facility of £40 million ($68.9 million). The annual underwriting fee is 10 basis points, the drawing charge is 17½ basis points, which rises 2½ points if more than half the amount is used. Front-end fees range up to 12½ basis points.

Kohl Cautions on Mergers

Reuters

MUNICH — Chancellor Helmut Kohl of West Germany has warned that there should be no weakening of takeover controls in the European Community unified market after 1992. He said Saturday that many small companies feared the EC would become a "concentrating organization for large firms."

Surplus In Taiwan Increases

Agence France-Presse

TAIPEI — Imports to Taiwan fell in February for the first time in more than three years, as the country reported an increase in its trade surplus.

The merchandise trade surplus of $620 million in February, up 2.9 percent from a year earlier, represented imports of $3.47 billion and exports of $4.09 billion, the Directorate General of Budget, Accounting and Statistics announced Sunday.

Imports fell 6 percent from and exports fell 4.7 percent. The decline in imports was the first since December 1985. Analysts attributed the drop in imports to a longer than usual New Year vacation by some enterprises, among other factors.

The United States absorbed 35.4 percent of Taiwan' exports in February, followed by Europe, 18.2 percent, and Japan, 15 percent. Japan accounted for 31.2 percent of imports, followed by the United States, 22.3 percent, and Europe, 15.4 percent.

The budget office noted that the trade surplus for January and February combined had narrowed 2 percent from a year earlier to $1.46 billion. Exports rose 2.5 percent to $9.43 billion and imports increased 3.3 percent to $7.97 billion during the period.

Taiwan's trade surplus with the United States remained unchanged at the year-earlier level of $1.66 billion. The deficit with Japan widened 29.5 percent to $1.1 billion.

Taiwan has cut tariffs and adopted market-opening measures in the past year to encourage imports after protectionist threats, particularly from Washington.

The island's trade surplus was $10.9 billion in 1988. It aims to cut the gap to below $10 billion this year.

BONDS: *'Rate Hogs' Reverse Strategy on Coupons*

(Continued from first finance page)

widespread desire among treasurers to avoid the long-term market in the belief that while bond rates may yet climb higher, long-term rates a year from now are likely to be lower than they are today.

In all, there were six two-year deals totaling $1.18 billion marketed last week and bankers conceded that the only constraint on bringing more borrowers to the market was the limited ability to find buyers for the paper.

The high 10- to 10¼-percent coupons on these short-dated instruments is said to be especially appealing to Japanese institutional investors. In addition, such names as Exxon, Unilever and Swiss Bank Corp. always attract Swiss investors.

But the word among underwriters was that the volume of paper far exceeded the pockets of demand. Short-term investors are hesitant about the outlook for the currency as well as about the prospect that interest rates are headed still higher.

By contrast, long-term investors, looking beyond the immediate uncertainties, see some appeal in double-digit coupons. The European Investment Bank tapped into this pocket of demand with $250 million of eight-year bonds carrying a coupon of 10 percent and priced at 102 to yield, less the 2 percent underwriting fees, 35 basis points more than comparably dated U.S. government bonds.

Eurofima and the European Community both issued four-year bonds, but this maturity was unattractive — too long to comfort investors seeking short-term investments and too short for those wanting to lock into a long-term, high-coupon investment.

The Deutsche mark sector revived last week thanks both to the Bundesbank's decision to hold its lending rates steady and to a firming in domestic bond rates to a level investors find attractive. Bankers had been saying for weeks that a coupon level of 7 percent would revive investor appetites.

A coupon of 7 percent on the government's latest 10-year issue of 4 billion DM, following the strong statement of the Bundesbank vice president, Helmut Schlesinger, on the need to de-dramatize the danger of inflation in West Germany, set off a mini-boom in the market.

Money market rates eased about ¼ point as analysts agreed that there is now little danger of an imminent tightening in monetary policy.

Two Eurobonds were launched Friday, 300 million DM for Crédit Foncier de France and 150 million DM for the Hellenic Industrial Development Bank. The French state-guaranteed 10-year issue carried a coupon of 6¾ percent, and trading at a discount of 2.2 points at 99.05 was yielding 6.88 percent.

Hellenic Industrial, government-owned but not carrying the explicit guarantee of Greece, put a coupon of 7½ percent on its seven-year issue and traded at a discount to yield 7.88 percent.

Frankfurt bankers were optimistic about placement, saying that institutional investors were underweighted in DM holdings and, with the higher level now prevailing, would be tempted to correct that situation.

Coupon levels on European currency units also rose, breaking past 9 percent. The European Community set a coupon of 9⅛ percent on its three-year issue of 60 million ECU and Crédit Local de France set a coupon of 9¼ percent on its 100 million, three-year issue.

In the Eurosterling sector, the European Coal and Steel Community issued simultaneously £54 million of five-year bonds carrying a coupon of 11 percent and £65 million of eight-year paper carrying a coupon of 10¾ percent. Given the current weakness of sterling and the much higher rates available on short-term bank deposits, there was not expected to be much foreign demand.

Underwriters said the issues would appeal to spread players — investors attracted by the relatively high margin over the yield on government issues — betting on the spread narrowing as the price of the bonds rise. The five-year issue, whose proceeds were kept in fixed and floating-rate sterling, was marketed to yield 53 basis points over the benchmark gilt rate and the eight-year issue, swapped into floating-rate dollars, was offered to yield 44 basis points over gilts.

Currency worries also dampened demand for Canadian dollars, but Canada Eldor was well-received. Formerly known as Eldorado Nuclear, Eldor is a government-owned crown corporation and cannot tap the domestic market — thus, the paper is expected to appeal mainly to domestic investors. The 200 million dollar, four-year issue carried a coupon of 11¾ percent and was priced to yield 42 basis points over domestic government bonds and ended the week trading to yield 39 basis points over the benchmark rate.

Smaller Filmmakers Are Wary of Merger

By Michael Cieply

Los Angeles Times Service

LOS ANGELES — The proposed merger between Time Inc. and Warner Communications Inc. has some film executives wondering whether a combination of the two entertainment giants will put new pressure on struggling independent film companies.

Of particular concern is the prospect of joint ownership of the Warner Brothers Inc. studio and the Time-owned HBO cable television network, which has been a major source of revenue for movie producers.

"Now that HBO is part of Warner Brothers, does it become part of an overall conspiracy to kill off the independents?" said a veteran movie producer who declined to be identified.

The producer wondered specifically whether HBO, once it is associated with a major studio, would continue to cultivate smaller competitors such as Kings Road Entertainment by entering deals to fund films. Other industry members wondered whether Warner would receive more favorable treatment than other studios from HBO.

However, even entertainment executives expressing some unease with the merger suggested that huge entertainment conglomerates such as a Time-Warner combination would still need the help of independent filmmakers.

"In the short term, as these corporations get larger and larger, you wonder if there's going to be any room at all for independent product," said Ira Deutschman, a former marketing executive with Cinecom International and a board member of Independent Features Project West, which promotes smaller filmmakers.

"But, longer term," he said, "they'll have to depend on the independents to fuel these big machines they're building."

Mr. Deutschman and others have argued that companies, particularly in the entertainment industry, often lose their creative punch as they grow and become bureaucratized.

"Warner's not suddenly going to make 60 movies a year just because they have more money, and I'm sure HBO is going to keep making deals just the way they always did," said Alan Ladd Jr., chairman of newly formed Pathe Entertainment Inc.

Some industry leaders noted that the new merger merely accentuates a consolidation that has been under way among media and entertainment companies for several years. But they were unwilling to predict that it would force other major studios to seek merger partners.

"'Larger is sometimes better and sometimes not," said Michael Eisner, Walt Disney Co. chairman and chief executive officer.

Disney, with $3.44 billion revenue in last year, has interests in movie and television production, broadcasting, theme parks, cable television, and recorded music.

The merger appears to highlight at least one advantage cable networks have over broadcast networks such as ABC, NBC, and CBS. Under government regulations, broadcast networks are prohibited from producing and owning their own programs — a restriction that does not apply to cable networks such as HBO.

TIME: *Media Giants Plan to Merge*

(Continued from page 1)

Mr. Ross, was the holdout. Mr. Siegel could not be reached for comment.

The deal would unify two media giants that have felt the pressure of Wall Street's demands for performance and have long been subjects of takeover rumors. The deal would create a much larger company that would therefore be a difficult target in a hostile takeover.

"Neither of these companies was forced into doing anything," Mr. Munro said. "We both could have survived alone. But this gives us a very strong balance sheet.

"We won't have to fire anybody; we don't have to sell anything; and we don't have to borrow to accomplish this. It gives us a very large treasury — and we have plans to use it."

The two companies have been discussing a possible business combination for more than two years, after Mr. Ross first contacted Time about a possible joint venture in cable television, people affiliated with both companies said.

Last year, those talks turned to a possible merger, but the discussions were broken off in August for reasons that were not disclosed. Geoffrey Holmes, a senior vice president of Warner, said they were renewed in January after Warner completed its acquisition of Lorimar Telepictures.

Mr. Holmes discounted the possibility of conflicts between the two organizations. "People perceive the corporate cultures to be very different, but they aren't," he said. "Both we and the Time management have always believed very strongly in decentralized management. Both companies have a limited corporate staff.".

In 1983, Warner was a takeover target of News Corp., controlled by Rupert Murdoch. To escape that bid, it reached a deal with Chris-Craft giving that company a major stake, which now amounts to 11 percent of the Warner stock and 17 percent of the voting rights.

That friendly arrangement has since dissolved in bickering, with Mr. Siegel opposing a large pay package for Mr. Ross and going to court in an unsuccessful effort to stop Warner's takeover of Lorimar.

The merger was discussed at a Time board meeting Friday and at a Warner board meeting that began Thursday and continued Friday. The announcement was made Saturday in part because a report of the deal appeared Saturday in the Los Angeles Times.

Under the proposal, each share of Warner Communications would be exchanged for 0.465 shares of Time, with an indicated market value of $50.74, based on Time's closing stock price of $109.125 per share on Friday.

Warner shares were very active in New York Stock Exchange trading Thursday and Friday, rising $3 in the two sessions, to $46.

The board of the new corporation would be made up of 24 members, 12 from each company.

The companies said that Mr. Nicholas would become president of Time Warner and replace Mr. Munro as co-chief executive when the latter retired, in about two years. When Mr. Ross retires five years from now, Mr. Nicholas is to become the chief executive.

In an interview last month, Mr. Nicholas hinted that there was a deal in the works. "We're on the offense," he said. He predicted "a major reshuffling of the deck" as a result of relaxation of laws covering cross-control in the media.

"First, within a year," he said, "it will become legally permissible for cable companies and broadcasting networks to own each other.

"Second, probably a year after that, relationships will change between broadcasting networks and production companies in television and movies. They will be permitted to own each other."

British Firms Voice Concern At High Rates

Reuters

LONDON — British businesses are unhappy with the Conservative government's high interest rate policy, according to a survey of 500 independent companies released Sunday.

The report by the investment company 3i Group PLC, which is jointly owned by the country's clearing banks, showed that many of Britain's once fast-expanding firms believe new measures are needed to curb consumer demand.

Britain raised base lending rates from 7.5 percent to 13 percent last year to ease inflationary pressure and dampen demand for imports.

The policy was an important factor in discouraging new investment plans, according to 67 percent of the firms surveyed.

The report showed a drop in expectations of increased investment next quarter.

Manufacturing companies were hardest hit by the strong pound. Nearly one-third of those surveyed expected investment to fall in the second quarter of this year, compared with levels in the first three months.

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CD: *Turning the Tables on Vinyl*

(Continued from first finance page)

while LPs have no such flexibility. Cassette sales grew 20 percent in 1987.

Important economic considerations also underlie the CD revolution. Prices have fallen quickly in the past two years, and producers and retailers have offered an increasing array of products on CD, enticing more people into the market, in turn causing prices to tumble still further.

At the same time, the recording industry, motivated by higher profits that CDs generate, has instituted its own marketing ploys to speed the adoption of the new technology.

CD players, for example, sold for nearly $1,000 six years ago, but now retail for less than $200. A year ago, the discs were advertised at $8.99 to $15.99 at Waxie Maxie stores in the Washington area; similar releases now are advertised for $5.99 to $11.99, said David Blaine, general manager of the 30-store chain.

Disc for disc, CDs now have a lower profit margin for retailers and makers than LPs. The average LP, according to Mr. Blaine, has a gross profit margin of about 41 or 42 percent, while a CD may return a gross profit that is 36 or 37 percent over the retailer's wholesale cost.

A new round of price cuts probably will make each CD sale even less profitable than each LP sale, but many are hoping that each price cut will continue to stimulate greater and greater volume. In the long run, the recording industry has clear incentives to continue encouraging people to put their turntables in the closet and buy a compact-disc player.

"If manufacturers would take the risk of lowering prices, there would be so many new people coming into the market we'd all get rich," said Mr. Applebaum.

Mr. Applebaum and others feel that with CD prices still higher than LPs or cassettes, the CD market is just out of reach of younger consumers, who buy most of the recorded music. One format introduced recently to convert these consumers to CD is the CD-3, a three-inch compact disc that contains two or three songs and is priced below a standard CD, making it the CD equivalent of a 45 rpm record.

The phase-out of vinyl records, meanwhile, has been hastened by record producers themselves, who have created disincentives for record stores to order LPs. Retailers who return unsold records to their makers, for example, now must pay as much as 15 percent of the wholesale cost of the record as a penalty, whereas once no penalty existed.

DOLLAR: *Stability Expected*

(Continued from first finance page)

sury bonds and notes, be evaluated at purchase price unless the exchange rate has moved more than 15 percent — in which case the value is reduced by the amount of the exchange-rate decline.

Last year's dollar decline was not sharp enough to warrant such a markdown — meaning that the reference exchange rate institutions will be using is the March 1987 quotation of 145.85 yen, or 0.6856 U.S. cents to buy a yen. A 15 percent move would carry that to 0.7884 cents, or 126.83 yen.

Analysts said that Japanese trading will be aimed to maintaining the dollar above that critical level.

Dealers also noted that the recent intervention by the Bank of England to sustain sterling against the Deutsche mark tends to support the dollar. That is because the central bank simultaneously sells marks for dollars and sells dollars for sterling. The net effect is to buoy the dollar against the mark.

The dollar ended last week at 1.8428 DM in New York, up from 1.8183 a week earlier. Simon Crane, a London-based chartist, said that above 1.8480 DM, the dollar should be viewed as strong and rising; below that level, he said it should be seen as weak and falling.

In New York, Steven Blitz, a Salomon Brothers Inc. chartist, said, "No significant dollar resistance levels are expected to be pierced this week, and no major support levels should collapse."

Treasuries Post Small Gain In Volatile Week of Trading

Compiled by Our Staff From Dispatches

NEW YORK — The U.S. Treasury bond market ended a turbulent week with a small gain, drawing strength from a firm dollar that helped it overcome a sell-off on Wednesday.

The bellwether 30-year bond, the 8⅞ percent issue maturing in 2019,

U.S. CREDIT MARKETS

rose to 97 17/32 on Friday from 96 27/32 the previous week. At the higher price, the yield dropped to 9.12 percent from 9.17 percent.

"We went through the some roller coaster stuff to get there, but we wound up with some small gains on the week," said Peter Niculescu, a vice president at Salomon Brothers Inc.'s bond research department.

The long bond tumbled ⅝ point, or $6.25 for each $1,000 face amount, on Wednesday after the government reported personal income rose 1.8 percent in January. It was the largest monthly increase since October 1987.

But analysts said the bond market was able to pull out of its slump with help from a firmer dollar.

"Once the dollar came back and stabilized, the Street saw fair domestic retail buying for a Friday, especially in the two- and three-year Treasury maturities," said William V. Sullivan Jr., senior vice president at Dean Witter Reynolds.

During the week, "trading activity seemed very light. When that happens, the movements in prices can be exaggerated," said Douglas Schindewolf, a money market economist at Smith Barney, Harris Upham & Co.

"There were a lot of small influences, it seems, on the markets," he said. "The economy had been sort of rolling along. People had been waiting weeks for the Fed to raise the discount rate, and it did."

Corporate and mortgage-backed issues ended the week little changed. More than $2 billion of new corporate bonds was issued.

(UPI, NYT)

Treasury Bonds

March 3

Maturity	Close Bid	Close Ask	Yield	Wk.-ago yield
28.02.91	99 26/32	99 28/32	9.46	9.66
15.02.92	99 10/32	99 12/32	9.76	9.88
30.12.92	99 2/32	99 4/32	9.41	9.54
15.05.94	100 15/32	100 17/32	9.37	9.50
15.01.96	99 16/32	99 18/32	9.34	9.45
15.02.99	97 8/32	99 10/32	9.30	9.38
15.02.06	101 2/32	101 6/32	9.24	9.33
15.02.19	97 16/32	97 18/32	9.12	9.19

Source: Salomon Inc.

U.S. Consumer Rates

March 3

Tax Exempt Bonds Bond Buyer 20-Bond Index	7.56 %
Money Market Funds Donoghue's 7-Day Average	9.03 %
Bank Money Market Accounts Bank Rate Monitor Index	6.42 %
Home Mortgage, FHLB average	10.78 %

Source: New York Times.

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CONVOCATION
Messieurs les Actionnaires sont priés d'assister à l'Assemblée Générale Ordinaire qui se tiendra le mercredi 15 mars 1989 à 11 heures au siège social
ORDRE DU JOUR
1. Rapports du Conseil d'Administration et du Réviseur d'entreprises sur l'exercice clôturant le 31.12.1988
2. Approbation du Bilan et du Compte de Pertes et Profits au 31.12.1988
3. Décharge à donner aux Administrateurs
4. Ratification de cooptations
5. Divers.
Aucun quorum n'est requis pour les points à l'ordre du jour de l'assemblée générale annuelle. Les décisions seront prises à la majorité des actions présentes ou représentées à l'assemblée.
Pour être admis à l'assemblée, les propriétaires d'actions au porteur sont priés de déposer leurs actions cinq jours francs avant l'assemblée aux guichets de la BANQUE NATIONALE DE PARIS (Luxembourg) S.A. 24 boulevard Royal - Luxembourg.
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NASDAQ National Market

OTC Consolidated trading for week ended Friday. March 3

Stock	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
A							
A&W Bd			3056	18¾	17	18¼	+1¼
ABS	.96	4.1	270	23¾	22½	22½	— ¼
ABQ			389	2¾	2½	2¾	+ ¼
ACC Cp			424	4½	3¾	4½	+ ⅜
ADC			2265	12¾	11¾	12¾	+ ¼
ADT			8788	25¾	24⅞	25⅜	+ ⅜
AEL			40	8½	7¾	7¾	— ¼
AEP			309	13	12¾	13	
AIM Tel			715	4	3½	3⅝	— ⅛
AIRCOA		2.9	26	4¼	3½	3½	— ⅜
ALC h			1289	2⅞	2¼	2⅞	+ ⅛
AME			192	11¼	10	10¾	
ASK			4328	16¼	14⅞	16⅛	+ ¾
AST			4513	7½	7⅛	7½	+ ⅛
AgrnRt	.10	1.0	13	10¼	9¾	9¾	— ¼
AplngB	.28	3.2	639	9¼	8¾	8¾	
AbeLinc			68	13¼	12¼	13⅛	+ ⅞
Acadin			7023	1⅝	1½	1⅝	+ ⅛
Accel			295	7⅛	6⅞	7	+ ⅛
Acmptin			374	17	14⅞	16¾	+1⅜
Aceto	.14b		2386	15⅛	14⅞	15⅛	
ACMT			1	7¼	7¼	7¼	
AcmeSt	.05e	.2	769	25¼	25½	25¼	
ActARt s			11340	19½	17⅞	17⅞	— ⅞
AcmSv	.32e	2.7	77	12	11⅞	12	+ ⅜
ActAuSt			205	5½	5	5½	+ ½
Actmed			2078	14¾	14¼	14⅜	+ ⅜
Acxiom			379	14	13¼	13½	— ¼
AdacLb	.16	3.5	17077	4⅞	4	4⅝	+ ⅝
Adage			1503	1¼	1⅛	1⅛	— ⅛
Adapt			2482	5⅞	5¼	5⅞	+ ⅜
Adlngtn			497	31¾	30¼	31	+ ¼
AdiaSv	.14	.6	373	24½	23	23¼	— ¾
AdobeS s	.04e	.2	18802	20¾	19¾	20¼	+ ¼
Adtec			92	3¼	2⅞	3	— ¼
AdvCir			1374	4⅞	4	4⅝	+ ⅝
AdvRos			114	11¾	11½	11¾	+ ¼
AdCpt			308	2⅞	2⅝	2⅝	— ⅛
AdvMag			824	15¾	12¼	12¾	— ½
AdMkSv			894	14½	14	14¼	
AdvPoly			1385	7½	7⅛	7⅜	+ ⅛
AdvSem			741	7¾	7⅜	7⅜	+ ⅛
AdvTel			2268	13½	12¾	13⅛	+ ⅜
Advanta			530	5¼	4⅞	5⅛	— ⅛
Advant			1034	2¾	2⅝	2¾	+ ¼
AdvoSy			1782	6¾	6⅜	6⅝	— ⅛
Aequitrn			3348	4⅞	3	4	+1
Aegon	1.68e	3.8	31	44¼	43⅞	44⅛	— ⅜
AerSysl			305	1⅜	1¼	1⅜	— ⅛
AflBcCo	.32	1.5	719	9¼	9	9⅛	— ⅛
AflBsh			999	9¼	8¾	8⅞	+ ⅛
AgncyR			12865	16¼	13¾	16	+1¼
Agnico g	.20	1.9	1061	11	10½	10½	— ¼
Agourn			17	15½	14½	15½	+1
AirMd			902	4⅝	4⅜	4⅝	
AirWisc			2397	13	12½	12⅝	— ⅛
Airind			2	2⅞	2⅞	2⅞	+ ⅜
Airtran	.12	1.7	310	7	6⅞	7	+ ⅛
Akorn	.04e	2.5	1190	1⅝	1⅜	1⅝	+ ⅛
Alaten	1.10	6.9	361	16¼	15	16	— ⅜
AlcoHlt			235	26	24½	25	— ⅛
Aldus			2434	22	20½	21¼	+ ½
AlexBr	.16	1.4	1362	11½	11⅛	11⅜	
AlexBl s	.80	2.2	3326	36½	34½	36½	+2
AlfaCp	.30	2.6	145	12	11½	11½	— ¼
Algorex			153	2⅛	1⅞	2⅛	+ ⅛
Alico	.20	.6	525	35¾	34¼	34½	+ ⅛
AllAm			507	4¾	4⅜	4½	+ ⅛
AllCity			52	4½	4⅜	4½	+ ⅛
AlegW			2742	8⅞	8	8⅞	+ ⅞
AlnOrg	.32e	1.0	54	32¼	30	32¼	+1¼
AllFinl	1.00	2.7	1135	39	31	36½	— ½
AllanPh			2973	9⅞	8½	9⅛	+ ⅛
AlnPh wt			37	3⅞	3	3½	+ ½
Altiant			2063	3¼	3	3⅛	
AlldBk s	.20	2.4	11	8¾	7¾	8½	+ ¾
AlldCa s	.781	4.7	345	16¾	16¼	16¾	+ ½
AlldGp	.40	3.9	11	10½	10¼	10¼	— ¼
AlldRsh			237	2⅞	2⅝	2⅞	
AlovCpt			547	2⅛	1⅞	2	— ¼
Allwost			2017	16	15⅜	15⅞	— ⅛
Aloette	.07e	1.0	77	7¼	7	7⅛	— ⅛
Alphari			131	1⅜	1⅛	1⅜	+ ⅛
AlphMic			620	7	6¼	6½	
Alphal			460	2¼	1⅞	2	+ ⅛
Altai			221	3⅛	3	3⅛	+ ⅛
Altera			4591	5⅞	4⅞	5	— ¼
Altus			715	5¾	5⅜	5⅝	+ ⅛
Altos			1333	7⅞	7⅜	7⅞	+ ⅛
Altron			417	3⅛	2⅞	3	— ⅛
AmbFn			42	1½	1½	1½	— ⅛
Amcor	.50	3.1	39	16¼	16	16	
Amrlon	.29	2.9	232	10¼	9¾	10	+ ¼
Amerbc	.22	1.8	2688	13	11½	12½	+ ¾
AFFMI2	.79e	9.0	959	9¼	8¾	8¾	
AmFPr	1.60	10.2	125	16½	15¾	15¾	
AFTxE	1.70	10.0	43	17	16¾	17	
AFTxE2	1.28a	8.4	14	16	15¼	15¼	
AWAirl			8231	9¾	9½	9½	
ABnkr	.50	4.6	366	10⅞	10½	10⅞	
vlACor			484	⅜	⅜	⅜	
AmCity			900	18⅞	17	17½	—1
AColod s	.44	3.1	49	15	14	14	
AConsu			46	10	9¾	10	+ ¼
AContl			3361	4½	2⅞	3¼	— ¾
AmEcol			61	9	8¾	9	+ ¼
AFSvDu	.10e	.8	54	12¾	12¼	12½	
AFiltrn	.80	3.0	145	27½	26⅞	27	+1½
AmFrst			1493	⅝	½	⅝	+ ⅛
AGreet	.66	2.9	8228	23¼	21¾	22⅝	+ ⅜
AHltSv			652	3⅝	3⅜	3½	— ⅛
AHSld			618	5⅞	5½	5⅝	+ ⅛
AmInLf	.40	2.1	840	18⅞	18¼	18⅝	+ ⅛
AIndF			34	10½	10	10	— ⅜
AIM 84	2.27e	14.6	150	14	15½	15½	— ½
AIM 85			196	16	14½	15	+ ⅛
AmInfo			4128	2⅝	2	2⅛	+ ½
AmLck	2.00c		22	5	4¾	5	+ ¼
AMagnt			126	4½	4⅜	4⅜	
AMS			923	17½	16⅝	16⅝	— ½
AMedE s			193	6⅞	6½	6⅞	+ ⅜
AMidl			908	⅞	¾	¾	— ⅛
ANtIns	1.48	4.1	189	36¼	34⅞	36¼	+1¼
ANuclC			12	¼	¼	¼	
AmNurs			160	2½	2⅜	2½	— ⅛
AmPac			453	7⅛	6⅞	6⅞	— ⅛
APhyG			60	3⅞	3⅝	3⅝	— ⅛
AmPion			17	3¼	3¼	3¼	— ½
APwCv			1117	16	14½	15⅛	— ⅛
ARelian	.20	2.2	367	9½	8⅞	9¼	+ ½
ARepBc			221	9	8¾	9	+ ¼
AmRice			355	2⅞	2¼	2½	— ⅛
ASLFl pf	2.19	13.0	82	17	16¾	16⅞	— ⅛
ASvWA	.20	1.1	605	19¼	18	19	+ ¼
ASoft	.40	2.1	2885	19⅞	17⅝	19½	+1⅜
AmStt			6232	9½	9	9⅛	— ⅛
ATvCm			7920	39	33⅜	39	+5
AmTrav			394	4⅜	4¼	4⅜	+ ⅛
AWstCp			806	9⅞	9⅜	9⅞	+ ⅜
AWood			100	11⅜	10⅞	11	— ⅛
AmFtBk			7853	15	12⅞	14⅞	+1⅝
Ameritr	1.12	4.9	4214	22⅞	22½	22⅝	
Amertk			51	1⅝	1⅛	1⅛	—
Amgen			7125	38¼	36½	38	+ ¾
Amistar			35	3½	3¼	3¼	
AmtyBc	.20	1.9	23	10½	10	10½	+ ½
AmskBk	.68	5.2	1322	13½	12⅝	13	— ⅜
Amosko	.60a	2.7	286	23	20½	22½	+1½
Ampicn			289	19½	19	19	— ½
Amserv			191	4⅛	4	4	
Amvst s	.20	2.6	797	7⅞	7½	7⅝	+ ⅛
Anlogic			401	8⅞	8⅜	8⅝	— ⅛
AnalyTc	.12	.8	232	15	14½	14½	— ½
Analvin	.48	3.4	9554	14½	13⅞	14¼	— ⅛
Anaren			86	6⅞	5⅞	5⅞	— ⅛
AnchSv			1798	6⅞	6⅜	6⅝	+ ⅛
AndrGr			14	7	6⅞	6⅞	— ⅛
Andovr			471	11¼	10⅞	10⅞	— ⅛
AndvBc	.80	5.3	140	15¾	15	15⅛	+ ⅛
AndvTg			387	4⅜	4⅛	4⅛	— ½
Andrew			905	20⅝	19⅞	20	— ⅝
Andros			1714	8⅛	7	7⅞	+ ⅝
Animed			587	⅞	¾	¾	— ⅛
ApogEn	.16	1.2	956	13⅞	13¼	13⅜	— ⅛
ApolC			12642	9⅛	8⅜	8½	— ⅜
AppleC	.40	1.2	109106	36⅞	34	34	—2
ABiosci			1230	21½	20¼	21⅛	+ ⅛
ApldBio			5950	30½	27¾	29⅝	+1⅜
ApldDt			40	⅞	¾	⅞	
ApldMt			7341	24¼	23¾	24	+ ½
ApldPw	.20	.5	507	42	40	41½	+1½
ApldSir			591	8	6½	8	+1
ArabSh			129	3⅜	3⅛	3⅜	+ ⅛
Archive			3726	10⅜	9½	10⅛	+ ⅛
Arbor	.20	1.2	2140	17¼	16⅞	17	+ ⅜
Arden			24	45	44½	45	+ ½
ArgoGp			1727	56	52½	52¾	— ¼
Aritch			170	13¾	13	13¾	+ ¼
ARIX			1098	6¼	5⅞	6	
Arizinst			1435	6¼	6	6	— ¼
Armor	.52	2.5	1558	21¼	20¾	20¾	— ¼
Arnold s	.48	1.6	77	30¾	29½	29¾	—1
ArowBk	.64b	3.9	34	17	16¼	16¼	—1
Artel			2624	3½	2½	2⅞	+ ⅛
ArtWay	.10e	1.5	10	6½	6½	6½	— ⅛
Ashton			16938	23¼	21½	22¼	+ ¼
Aslamr			468	9⅝	8⅝	9	
AspenR			176	3⅞	3⅝	3⅝	— ⅛
Asslx			3093	8⅛	6½	7⅞	+1⅛
Asslx wt			982	2¾	1⅞	2⅜	+ ⅜
AsdBnc	.56	3.2	183	17¾	17	17¼	— ¼
AsCmA s			2621	33½	31¼	33⅛	— ⅜
AsCmB s			1175	33¼	32	32¾	— ¼
AssdCo			9	7¾	7¾	7¾	+ ¼
AsdNG			115	10	9½	9⅞	— ⅛
Astec			203	17	16	16	—1
AstrM s			53	9⅛	8⅞	8⅞	— ⅛
Astrcm			718	1⅞	1⅜	1¾	+ ⅜
Astron s	.07	2.5	26	3¼	2¾	2¾	
Astrosy			518	4⅞	4¾	4¾	
Atek			417	7⅜	7	7⅜	+ ⅛
Atney			72	11½	10⅞	10⅞	— ½
AtlcoF	.20	1.9	96	10⅛	10¼	10½	+ ⅛
Atkinsn	.48	3.2	179	15	14¾	14⅞	
Atnfd	.40	4.1	5	9¾	9¾	9¾	— ¼
AtlAm			408	3⅞	3	3⅛	
AtlnBc	.40	4.3	35	10	9½	9½	+ ⅛
AtlFin	.28	9.3	485	3¼	2⅞	3	— ⅛
AtlF pf	1.05	25.5	1119	4⅜	3⅞	4⅛	
AtlSeAr			1776	10⅞	9⅞	10⅛	+ ½
Atwood	.49e	2.1	516	34⅜	31¼	33	+ ⅜
AtwdOc			265	15½	15	15½	+1
AutTrT			42	5¼	5	5⅛	+ ⅛
Autoclv	.20	2.1	120	10	9⅝	9⅝	
Autodk			7195	29¼	28⅜	28⅞	+ ⅛
Autodie			30	14¾	14	14	— ¾
Autoinf			862	1⅝	1⅜	1⅜	+ ⅛
AutLng			595	3½	3	3½	— ¼
AutoSy			186	3¾	3¼	3¾	
AutoCp			113	5⅞	5	5½	+ ¼
AvntGr			509	⅝	½	½	— ⅛
Avntek			1556	5⅜	5	5	— ¼
Avalar			22	26	25½	25¾	
Avry			3578	2½	2	2¼	+ ⅛
Avndle	.92	5.0	2019	19¼	17⅞	18½	+1⅛
ArtcM	.10	2.0	165	5	4½	5	+ ⅜
B							
BB&T s	.72	4.3	392	17¼	16⅞	16⅞	
BH Bulk	2.50e	15.0	322	16¾	15¾	16⅝	+ ⅞
BEI	.24	5.6	466	4½	4¼	4¼	— ⅛
BFS NY			172	9⅞	9⅛	9⅞	+ ⅝
BGS	2.20e	20.0	104	12	11	11	— ⅛
BHA s			1232	17⅞	16	17½	+ ⅛
BHA B			699	17⅞	15¾	17¼	+1⅛
BI Inc			293	3	2⅞	2⅞	— ⅛
BMA	1.20	3.9	463	31½	30½	30½	— ⅛
BMC Sft			3109	17	14⅞	16⅞	+2
BMJ	.56	2.8	61	20¾	20¼	20¼	
BMR Fn			35	9	8½	9	+ ¼
BNH	.24	2.4	330	10¼	9½	10	+ ¼
BR Infec			7066	9⅛	7⅜	8½	+1⅛
BSB Bcp	.40	2.2	499	18	17¾	17⅞	+ ⅛
BT Fin	.76	5.5	71	13¾	13	13¾	+ ¼
BTR	.08	1.2	105	6⅞	6	6⅞	+ ¼
BTU Int			551	8⅝	8	8⅝	+ ⅛
Babage			2333	10¾	10⅛	10⅝	+ ⅛
Badger s	.44	2.0	18	23¼	22¼	22¼	— ⅜
Bailey			1232	3⅝	2¾	3⅛	+ ½
BakerJ	.06	.5	1222	12¼	11⅝	11⅞	— ¼
Balchm	.03	.6	8	4⅞	4⅞	4⅞	— ½
BldLyB	.20	1.3	914	16	15⅛	15⅞	
BaldPia			311	12½	11⅝	11⅞	— ⅛
Balard s			567	13⅝	13	13⅝	+ ⅜
Baltek	.15	1.3	530	11½	11	11⅛	— ⅛
BncPnc	1.50	6.1	350	24½	23⅞	24½	+ ⅜
BncPop	1.52	3.9	365	38¾	35⅞	38¾	+3
BcpHw s	1.36	3.2	1427	42½	42	42¼	+ ¼
BcMiss	.76	3.5	136	23	21¾	21¾	
BcpNJ	.40	3.5	109	12	11½	11½	+ ¼
Banctec			843	11½	11	11¼	+ ⅛
BandoM	.68	8.6	67	8	7½	7⅞	
BangH	1.16	8.6	281	14	13½	13½	
BankAtl	1.00a	9.5	28	10⅛	9½	10½	
BkDela	1.00	3.6	300	28⅛	27¾	28⅛	+ ½
BkGran	.40	1.7	46	23½	22½	23	+ ½
BkNH	.92	4.1	213	22½	21	22½	+1½
BkSou	.44b	4.1	614	10¾	10½	10⅝	+ ⅛
Bnkest	.48	7.2	763	6⅞	6⅝	6⅝	— ⅛
BnkFst			158	8	7⅞	7⅞	+ ⅛
BkrNte			274	2⅞	2½	2½	— ⅛
Bknrth	1.60b	5.2	272	30¾	29½	30½	+ ½
Bklowa	1.00	1.5	60	68½	67	68	— ½
BkMA s			8	10½	10¼	10½	
BkRedd			12	8½	8½	8½	
BkWorc	1.00	6.0	1015	17	16½	16⅞	— ⅜
Banta	.52	2.3	1085	23	22¼	22⅝	— ⅛
Barden	1.00b	2.9	21	35	34	34	+ ½
BaretRs			147	3⅛	2⅞	3	+ ⅛
Barris			653	8	7⅛	8	— ⅛
Barry s			119	14¾	13¼	14½	+ ⅛
BsTnA			791	5¾	4½	5¼	+ ⅜
BasAm			72	4	3½	3½	— ⅛
BsRint			193	⅞	¾	⅞	—
BsetF	1.00	2.7	270	38	37	37¼	
BayVw	.15e	.8	1020	18¾	18½	18¾	

(Continued on next page)

WORLD STOCKS IN REVIEW / *Via Agence France-Presse*

Amsterdam

Stocks finished the week slightly higher, as the ANP-CBS index closed at 164.7, compared with 164.2 the previous Friday.

Volume rose to 7.479 billion guilders from 7.414 billion the previous week. The market was supported by good 1988 results announced by Royal/Dutch, Unilever and banks.

Analysts said the market closed on a firm note supported by the strong bond market. The Kempen & Co. brokerage expects the trend to continue this week.

Frankfurt

The market gained ground, finishing in a calmer mood as fears of interest-rate increases receded when the Bundesbank decided to leave monetary policy intact.

The DAX spot trend index gained 37.38 points for the week to finish at 1,325.82, and the Commerzbank indicator rose 47.5 to 1,662.0. Volume on the eight West German exchanges totaled 17.72 billion Deutsche marks, against 15.14 billion DM the previous week.

Analysts said the market seemed to have returned to an uptrend, which should continue over the next few days.

Investors took special interest in steel issues, with Thyssen adding 11 to finish at 219.30 DM, Mannesmann up 16.50 to 225.50 DM, and Hoesch up 24.50 to 231 DM.

Hong Kong

The market had a week of volatile trading, reacting nervously to the U.S. market and overshadowed by local interest-rate uncertainties.

The Hang Seng Index tumbled 57.67 points, or 1.85 percent for the week, to 3,056.58. The broader-based Hong Kong Index lost 39.28 points to 2,018.58.

Average volume shrank to 1.29 billion Hong Kong dollars from 1.5 billion dollars.

Dealers said the market should be able to test higher levels in the coming week provided Wall Street does not suffer major setbacks.

London

The London Stock Exchange registered its first weekly gain in a month. Early interest-rate fears, which cut £5 billion from the paper value of London quoted shares, were swept aside after British trade figures on Wednesday failed to prompt a base-rate increase.

The Financial Times 100-share index closed up 29.7 points from the previous week at 2,059.2.

Takeover activity was limited, although the oils sector provided some interest. LASMO's purchase of Thomson North Sea Holdings focused attention on the sector, while Enterprise Oil climbed 19.5 pence to 556.5 on rumors of a bid from Elf-Aquitaine of France.

Milan

Stocks ended the week little changed, after a marked drop on Monday. The Comit index finished the week at 589.30, compared with 586.40 the previous Friday, while the Mediobanca indicator moved lower to 269.98, against 271.04.

Volume remained moderate at 140 billion lire a day, against 135 billion a day a week earlier.

Analysts said investors were encouraged by the absence of an increase in West German interest rates and by the Italian government's moves to cut the budget deficit, but discouraged by the announcement of a 6.3 percent annual inflation rate in February.

Paris

Paris stocks managed a gain for the week after a good session on Friday, following the Bundesbank's decision on Thursday not to raise interest rates. The CAC index finished the week at 435.0, against 430.9 the week before.

The market was also encouraged by a study from the Organization for Economic Cooperation and Development saying the French austerity policy since 1983 is succeeding and gross domestic product should rise by 3 percent this year. The national statistics group, INSEE, is also optimistic, though noting that French industry remains fragile.

Singapore

The key index on the Singapore stock market lost more than 16 points in cautious trading, dragged down by fears about rising interest rates and a 43-point fall on Wall Street the previous Friday.

The Straits Times Industrial Index closed at 1,118.42 Friday, down 16.79 points from the previous Friday. The Stock Exchange of Singapore all-share index fell 5.95 points to 309.25.

Volume fell to 249.6 million units, worth 453.1 million Singapore dollars, against the previous week's 301.8 million units, valued at 595.4 million dollars.

Tokyo

The Tokyo Stock Exchange suffered a sizable loss, the first weekly drop in six weeks, on lingering concern over higher interest rates.

The Nikkei average of 225 stocks, which had hit all-time highs for five consecutive weeks, lost 452.39 yen to finish at 32,000.10 yen on Friday. The Tokyo Stock Price Index of all common stocks listed on the first section, a 13.91-point gainer the week before, fell 47.34 points for the week to 2,439.90.

Trading volume shrank to 1.07 billion shares a day on average from 1.5 billion shares the previous four-day trading week. The value of stocks traded fell to 1.40 trillion yen from 1.93 trillion yen.

Some analysts said the market may undergo another adjustment in the new trading week. Many institutional investors will remain aloof, waiting for U.S. unemployment figures for January to be released on Friday, they said.

Zurich

Zurich stocks finished the week slightly lower, as the Crédit Suisse indicator finished at 542.2, against 546.6 the previous Friday, and the Swiss Bank Corp. index at 575.9, against 576.10.

Operators said volume was low, and foreign investors were not much in evidence.

Bank issues, which had been depressed for some time, performed well, helped by the announcement of good earnings.

Accord Set On Belgian Power Firms

Reuters

BRUSSELS — The Société Générale de Belgique SA and Groupe Bruxelles Lambert holding companies have agreed not to contest each other's shares in two power concerns, Tractebel SA and Petrofina SA, according to the economic affairs minister, Willy Claes.

"The accord reached between GBL and Générale has been approved by the government," Mr. Claes told La Libre Belgique newspaper, asked about negotiations between the two companies to "balance their stakes" in the energy concerns.

Tractebel sources said that Lambert, a 20 percent shareholder, had agreed not to challenge Générale's 30 percent stake in Tractebel.

Stock buying by the two rivals last year sent the price of Tractebel, an energy and engineering company, skyrocketing.

In return, Générale had agreed not to challenge Lambert's stake in Petrofina. Lambert's share stands at 8.5 percent following its acquisition this year of 1.5 percent of the oil company. Générale has unspecified indirect holdings in Petrofina.

Executives of Générale and Petrofina would not comment. A Lambert spokesman was not available for comment.

Mr. Claes added Friday that he was "not 100 percent reassured" by the accord because Générale is 51 percent-owned by Compagnie Financière de Suez of France.

"I feel that the center of decision-making is moving increasingly towards another capital," Mr. Claes said. "I solemnly declare that any foreign attempt to control a sector as strategic as energy will be blocked."

He said he had already said this to Prime Minister Michel Rocard of France and other ministers and "in a friendly manner to the managers of Générale." Générale fell under Suez's control last year after the French company helped Générale fend off a hostile bid led by Carlo de Benedetti, the Italian financier.

MAI Begins Proxy Fight for Prime

By John O'Dell

Los Angeles Times Service

LOS ANGELES — MAI Basic Four Inc., stymied so far in its bid to acquire Prime Computer Inc., has launched a proxy fight to replace Prime's board of directors at the Massachusetts company's May shareholder meeting.

Analysts said the proxy fight, which was anticipated, was a potentially powerful and costly maneuver by the Tustin, California-based computer maker.

MAI, which launched its $970 million offer Nov. 15, needs to secure proxies on slightly more than 50 percent of Prime's stock to wrest control of the company's seven-member board, said William B. Patton Jr., president of MAI. MAI is nominating its own directors, led by the New York investor Bennett S. LeBow, to replace the current members of Prime's board.

Mr. Lebow controls MAI, which makes midsize computers, as does Prime. Mr. Lebow also controls Western Union Corp. and Liggett Group Inc.

Charles Foundyller, president of Daratech, a Cambridge, Massachussets, market research company, said MAI's proxy challenge was "a real threat that has to be taken very seriously."

"I think that most of the players in this expect things to come to a head in May, at Prime's annual meeting," Mr. Foundyller said. "I know that's been the thinking of Prime officials for a while now."

In the proxy contest, MAI plans to spend several million dollars — mainly on brochures and letters explaining its position and arguing its case for acquiring Prime — to woo shareholders into giving MAI the right to vote their stock at the annual meeting scheduled for May 12.

Prime — which has resisted MAI's $20-a-share offer as inadequate — will counter with a campaign of its own, intended to keep shareholders loyal to the company's current directors and their policies. Prime's stock closed unchanged at $19 a share on Friday.

While 61 percent of Prime's shares had been tendered to MAI's takeover offer as of Feb. 15, the shareholders' proxies are not included and MAI must seek them independently. MAI needs 85 percent of Prime's shares for its tender offer to succeed.

Mr. Patton said on Friday that his company hoped to resolve the acquisition of Prime either through its tender offer or in a negotiated deal before May but is pursuing the proxy battle in case that does not happen.

The tender offer has been blocked since December, when a federal judge in Massachusetts issued a preliminary injunction sought by Prime, and MAI is fighting in court to have the injunction lifted.

Judge A. David Mazzone said MAI's financial adviser, the investment banking firm Drexel Burnham Lambert Inc., has failed to provide sufficient information about its role in the deal. He barred MAI from accepting tendered shares until the proper disclosures are made.

Drexel, a key target in the federal government's legal assault on insider trading, has agreed to plead guilty to six felonies and pay a record $650 million in fines and restitution to settle government securities-fraud allegations.

Joint Venture in Shanghai

Agence France-Presse

TOKYO — Two foreign banks will invest in a joint-venture finance company in Shanghai along with Chinese interests, according to bank officials in Tokyo. People's Construction Bank of China, Shanghai City Investment & Trust Corp., Société Générale of France and Bank of Tokyo each will hold a 25 percent stake, the bank officials said Saturday.

Wall Street Review

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
TexUtil	163277	28¾	27¾	28½	+ ¾
USShoe	103814	20½	18¾	19½	—6⅛
StorTch	94739	2⅛	1⅝	2	+ ⅛
UCarb	93101	32	29⅝	31⅝	+1⅜
Emhrt	84062	41¼	39⅝	40⅞	+1¼
Tosco	82240	4½	3½	4½	+ ⅞
Texaco	77149	53⅛	50¼	52⅞	+2⅛
AT&T	72495	30⅛	29⅛	30½	+ ¾
TexEst	72435	52¼	50½	50⅞	—1⅜
PanAm	68166	4⅛	3¾	4¼	+ ⅜
IBM	67692	122¾	119⅛	120⅞	— ¼
GenEl	62462	46¼	44⅝	44⅞	
Exxon	60879	44⅝	43¼	44¼	+ ⅞
ColPict	59959	18	14⅝	17⅜	+2⅜
HCA	59703	49⅛	48⅛	48⅞	+ ½
DunBrd	59034	53¼	49¾	49⅞	—2⅞
AmExp	56264	30⅝	28⅞	30⅛	+ ⅞
PhilPet	52631	22⅝	21⅛	22⅝	+1¼
Churchs	51544	10⅛	10	10⅛	
FordM	48204	52¼	51⅜	52¼	+ ½
BritRscn	47920	48½	45⅛	45⅜	—3⅛
USFG	46940	32	30½	32	+1⅛
PSEG	43575	23⅞	23⅛	23¼	+ ¼
SFeSP	41902	24⅞	23¼	23⅝	— ⅜
FtBkSy	41013	21⅛	20¼	20½	+ ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
TaxAir	23816	14½	13⅛	13¼	—1¼
ImpOil g	23437	42⅝	40⅝	42¼	+1⅝
Amdhl s	15475	18⅞	18⅛	18⅝	— ⅛
ColEgy	11739	16¼	12⅞	14¾	—2⅛
EchoBy	11274	16⅛	15½	15½	— ½
DWG	10875	7⅝	6⅞	7½	+ ¼
Hasbro	10269	18⅞	16⅞	17⅞	+1¼
WangB	10221	9⅝	9⅛	9⅜	
FAusPr	9423	8⅞	8½	8⅞	+ ⅜
FruitL	8588	8	7⅜	7⅞	— ⅛
CornCr	8354	16¾	16¼	16⅞	— ¼
DataPd	8138	17⅞	16⅜	17⅛	+ ⅛
MagmC	7211	8	7	8	+ ⅜
NWIdE	7203	6½	5⅜	5⅜	— ⅛
Lionel	6916	7½	7⅛	7⅜	+ ⅛
ENSCO	6544	2⅝	2½	2⅝	
IntBkmt	6095	4¼	3⅝	4⅛	+ ⅜
EAL pfD	6052	16¼	15½	15¾	— ½
IntTlch	5585	8¼	6⅞	8⅛	+ ¾
GiantF s	5367	23⅞	22⅝	23⅜	+ ⅝
TimbCo	5303	10⅞	8⅞	9⅛	—1⅛
OregSt n	4993	23¾	20⅛	23⅞	+3¼
CrystO	4545	2½	2⅛	2½	+ ¼
PallCp	4477	29⅛	28	28½	
NY Time	4410	28	26⅞	27⅝	+ ⅛

NYSE Sales

	Sales Vol.
Total for week	778,310,800
Week ago	616,140,800
Year ago	1,040,390,000
Two years ago	891,350,000
Jan 1 to date	7,239,836,180
1988 to date	7,813,350,000
1987 to date	8,246,800,000

AMEX Sales

	Sales Vol.
Total for week	46,920,000
Week ago	44,430,000
Year ago	70,350,000
Jan 1 to date	477,889,190
1988 to date	434,930,000

NYSE Diaries

	This Wk	Last Wk
Advanced	1146	452
Declined	695	1396
Unchanged	304	283
Total Issues	2145	2131
New Highs	130	91
New Lows	65	48

AMEX Diaries

	This Wk	Last Wk
Advanced	461	249
Declined	352	559
Unchanged	219	211
Total Issues	1032	1019
New Highs	58	47
New Lows	39	27

NASDAQ National Market

OTC Consolidated trading for week ended Friday.

(Continued)

	Div.	Yld.	Sales in 100s	High	Low	Close	Net Ch'ge
[illegible]							

Chicago Exchange Options

Figures as of close of trading Friday. March 3

Option & price		Calls Mar	Calls Apr	Puts Mar	Puts Apr
[illegible]					

Total volume 343,595

Open interest 4,457,922 r—Not traded. s—None offered. o—Old.

American Exchange Options

Figures as of close of trading Friday. March 3

Option & price		Calls Mar	Calls Apr	Puts Mar	Puts Apr
[illegible]					

Total volume 202,813

Open interest 2,497,422 r—Not traded. s—None offered. o—Old.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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MONDAY SPORTS

Red Wings' Probert Banned From NHL

The Associated Press

DETROIT — Bob Probert's short but notorious career with the Detroit Red Wings was dealt a near-final blow Saturday when he became the first player to be expelled from the National Hockey League for possession of cocaine.

"It is a special privilege to play in the National Hockey League," its president, John Ziegler, said in a statement. "If you choose to be involved with illegal drugs, you will lose that privilege."

He added that if drug use was a player's choice then he wanted him "out of our business."

The 23-year-old right wing was arrested Thursday morning after U.S. Customs agents at the tunnel connecting Detroit and Probert's home town of Windsor, Ontario, found him carrying 14.3 grams (half an ounce) of cocaine concealed in his clothing.

Probert was charged with one count of importing cocaine, which is punishable by up to 20 years in prison and a $1 million fine.

Ziegler said Probert would be allowed a formal hearing after criminal proceedings were settled. Probert's lawyer said such a hearing would be pointless because it appeared that Ziegler already had made up his mind.

Asked if it were a lifetime ban, a spokeswoman for the NHL, Shannon Shay, said, "For now, it is."

Probert has been in alcohol rehabilitation five times and was suspended from the Red Wings twice this season for disciplinary reasons.

Only three other NHL players have been expelled from the league, all for gambling, Shay said.

Babe Pratt of the Toronto Maple

Bob Probert: Cocaine arrest.

Leafs was expelled in the 1945-46 season, but was reinstated after nine games. Billy Taylor of the New York Rangers and Don Gallinger of the Boston Bruins were expelled in 1948 and reinstated in 1970, when they were too old to return to the game, Shay said.

Other NHL players who were caught with drugs have been suspended but not expelled, she added.

Probert was the third leading scorer for Detroit last year, with 29 goals and 33 assists. He also set a team playoff record of 21 points on eight goals and 13 assists.

But he was one of a group of Red Wings caught drinking after curfew during the Campbell Conference finals in Edmonton, Alberta. The next day the Red Wings were eliminated from the playoffs.

The coach of the Red Wings, Jacques Demers, said, "Bob Probert could have been 10 years from now a multimillionaire and had it all, but it's not going to be and I have no control over that."

Probert played in only 25 of the team's 66 games this season.

McEnroe Upsets Lendl, Then Wins a 5th WCT

The Associated Press

DALLAS — John McEnroe shook of the fatigue of a four-set match with Ivan Lendl only 12 hours earlier to win his record fifth WCT Finals title Saturday, a methodical, 6-3, 6-3, 7-6 victory over Brad Gilbert.

McEnroe defeated the top-seeded Lendl, 6-7 (4-7), 7-6 (7-5), 6-2, 7-5, in a semifinal Friday. Gilbert had gotten to the final with a four-set victory over Mikael Pernfors of Sweden.

But on Saturday, Gilbert was competitive only in the third set, which McEnroe won in a tie breaker, 7-3, when his opponent double-faulted on match point.

McEnroe unveiled some acrobatic volley work at the net in the second set as he broke Gilbert's service three times. Gilbert, who made numerous unforced errors, was only the second alternate in the 18 years of the tournament to get to the final. The other was Anders Jarryd of Sweden.

Against Lendl, McEnroe was helped by a point penalty assessed his opponent during the critical ninth game of the fourth set.

McEnroe faced triple-break point with the score 4-4, but he rallied to send the game to deuce. Lendl became enraged, telling umpire Gerry Armstrong that McEnroe's serve had been out. Lendl argued, then took a seat, and Armstrong assessed a point penalty for the delay, giving the game to McEnroe for a 5-4 lead.

Both players held serve, then McEnroe broke Lendl at 30 for the match, with his opponent netting a backhand at match point.

In the first set tie breaker, Lendl took control with a passing shot for a 4-3 advantage, then won when McEnroe netted a backhand volley.

In the second set, McEnroe won the tie breaker when Lendl hit a forehand long.

Service breaks in the fourth and eighth games gave McEnroe the third set and command of the match.

■ Graf Beats Mandlikova

Steffi Graf, on the verge of losing her first set this year, beat Hana Mandlikova, 7-6 (7-4), 6-3, Saturday in the semifinals of the U.S. Women's Hardcourt Tennis Championships in San Antonio, Texas, The Associated Press reported.

Ann Henricksson beat Katrina Adams, 6-3, 4-6, 6-3, in the other semifinal.

Freezing temperatures and winds hampered play at the McFarlin Tennis Center and Graf said, "I have never played in such terrible weather. You have to have luck. You have no rhythm at all. I'm happy that it's over."

Down by 5-4 in the opening set, she fought off two set points and rallied to tie at 5-5.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE	W	L	Pct.	GB
Atlantic Division				
New York	39	19	.672	—
Philadelphia	31	26	.544	7½
Boston	28	30	.483	11
Washington	24	31	.436	13½
New Jersey	23	36	.390	16½
Charlotte	15	42	.263	23½
Central Division				
Cleveland	43	13	.768	—
Detroit	38	16	.704	4
Milwaukee	35	19	.648	7
Atlanta	34	21	.632	7½
Chicago	34	22	.607	9
Indiana	15	41	.268	28
WESTERN CONFERENCE				
Midwest Division				
Utah	35	23	.603	—
Houston	31	25	.554	3
Denver	31	27	.534	4
Dallas	29	27	.518	5
San Antonio	14	43	.246	20½
Miami	8	48	.143	26
Pacific Division				
L.A. Lakers	39	17	.696	—
Phoenix	36	20	.643	3
Seattle	35	21	.625	4
Golden State	32	23	.582	6½
Portland	29	26	.527	9½
Sacramento	15	42	.263	24½
L.A. Clippers	11	48	.186	29½

FRIDAY'S RESULTS

Utah 28 17 34 28—107
Miami 22 18 27 28— 95
Malone 13-21 8-11 34, Stockton 9-15 5-5 23, Bailey 8-19 7-7 23; Washington 5-10 5-6 15, Cummings 6-12 2-2 14. Rebounds: Utah 45 (Eaton 7), Miami 51 (Thompson 12). Assists: Utah 28 (Stockton 10), Miami 19 (Sparrow 4, Washington 4).

Charlotte 29 32 22 26—109
Atlanta 44 33 40 16—133
Wilkins 16-24 3-4 35, Malone 6-10 12-14 24; Tripucka 7-11 4-4 18, Cureton 8-15 0-0 16. Rebounds: Charlotte 54 (Rowsom 8), Atlanta 52 (Malone 13). Assists: Charlotte 24 (Bogues 5), Atlanta 28 (Rivers 11).

Dallas 25 22 28 30—106
Boston 32 26 34 25—107
Parish 10-18 7-8 27, McHale 9-15 4-4 22; Harper 11-18 0-1 24, Dantley 6-14 8-12 20. Rebounds: Dallas 47 (Perkins, H.Williams 10), Boston 50 (Parish 22). Assists: Dallas 20 (Harper 10), Boston 24 (Johnson 7).

Cleveland 22 28 24 24—98
Detroit 22 24 25 25—96
Laimbeer 8-16 8-9 24, Aguirre 8-17 5-6 22; Nance 7-16 6-7 20, Sanders 5-10 5-7 16. Rebounds: Cleveland 48 (Daugherty 9), Detroit 48 (Laimbeer 14). Assists: Cleveland 19 (Sanders 5), Detroit 21 (Thomas 11).

Milwaukee 20 21 27 28— 96
Chicago 30 25 22 25—102
Jordan 10-18 7-11 28, Pippen 8-16 3-3 19; Cummings 7-17 6-8 20, Sikma 5-10 5-6 17. Rebounds: Milwaukee 43 (Krystkowiak 9), Chicago 15 (Vincent, Jordan 8). Assists: Milwaukee 25 (Pressey 8), Chicago 26 (Jordan 9).

Houston 27 23 27 31—108
Seattle 34 35 26 23—118
Ellis 12-20 14-14 39, McDaniel 7-12 7-8 21; Woodson 10-17 3-4 24, Thorpe 5-9 10-14 20. Rebounds: Houston 54 (Olajuwon 12), Seattle 55 (Case 10). Assists: Houston 18 (E.Johnson 4), Seattle 30 (McMillan 14).

Indiana 15 37 34 31—117
L.A. Lakers 34 31 39 33—129
Green 8-18 8-10 24, Johnson 8-12 3-3 20; Person 11-24 3-3 26, L.Thomason 9-13 3-3 21. Rebounds: Indiana 47 (L.Thomason 14), Los Angeles 53 (Green 11). Assists: Indiana 24 (Skiles 12), Los Angeles 36 (Johnson 16).

Philadelphia 28 39 33 29—121
Portland 35 48 29 25—129
Kersey 8-20 7-9 23, Duckworth 8-20 7-9 23, Drexler 8-15 4-6 20, Porter 8-12 2-5 20; Re.Anderson 10-22 6-7 26, Gminski 9-16 4-4 22. Rebounds: Philadelphia 54 (Gminski 9), Portland 67 (Kersey 20). Assists: Philadelphia 25 (Cheeks 8), Portland 32 (Porter 15).

SATURDAY'S RESULTS

Chicago 24 37 23 28—104
New York 24 36 28 34—122
Newman 8-11 8-8 28, Strickland 6-17 8-8 20; Jordan 10-16 8-8 28, Grant 8-14 2-2 18, Cartwright 7-11 4-5 18. Rebounds: Chicago 47 (Grant 11), New York 45 (Oakley 10). Assists: Chicago 24 (Jordan 10), New York 26 (Strickland 14).

Boston 24 23 28 22—97
New Jersey 24 18 23 21—86
Morris 5-14 10-11 20, Hinson 8-19 3-3 19; Lewis 10-21 7-9 27, McHale 7-14 4-4 18. Rebounds: Boston 45 (Parish 10), New Jersey 41 (Williams 10). Assists: Boston 16 (Shaw 7), New Jersey 19 (Conner 7).

Dallas 23 29 24 29—105
Washington 26 31 31 31—119
Malone 12-23 4-8 28, King 12-22 3-3 27; Dantley 9-21 11-12 29, Blackman 7-17 11-12 27. Rebounds: Dallas 45 (Perkins 10), Washington 52 (C.Jones 8). Assists: Dallas 17 (Davis 7), Washington 25 (Walker 6).

Denver 22 25 23 19— 89
San Antonio 38 23 24 29—106
Brickowski 8-17 8-10 24, Comegys 8-9 1-2 17; English 7-22 2-2 16, Lever 5-17 4-5 14. Rebounds: Denver 55 (Rasmussen 12), San Antonio 58 (Comegys, Brickowski 9). Assists: Denver 13 (Lever 4), San Antonio 21 (W.Anderson 8).

L.A. Clippers 24 22 25 28— 91
Phoenix 34 27 29 43—133
Gilliam 11-22 3-5 25, Chambers 10-23 3-5 23; Nixon 7-12 0-0 15, Grant 6-15 3-4 15, White 5-9 1-1 11. Rebounds: Los Angeles 46 (Kite 10), Phoenix 75 (Gilliam 14). Assists: Los Angeles 24 (Garrick 6), Phoenix 25 (K.Johnson 14).

Philadelphia 26 27 27 34—104
Seattle 26 28 29 35—118
McDaniel 11-16 3-3 25, Schayes 7-9 2-2 20; Hawkins 6-12 5-8 20, Anderson 10-14 0-0 20, Barkley 7-9 3-5 18. Rebounds: Philadelphia 35 (Barkley 9), Seattle 39 (Cage 10). Assists: Philadelphia 28 (Cheeks 7), Seattle 30 (Lucas 10).

Sacramento 46 32 26 34—143
Golden State 33 33 57 38—155
Richmond 17-24 13-19 47, Mullin 14-25 4-6 34; Ainge 16-29 7-8 45, K.Smith 10-16 5-9 26. Rebounds: Sacramento 60 (McCray 11), Golden State 62 (L.Smith 10). Assists: Sacramento 29 (K.Smith 13), Golden State 30 (Mullin, Alford 7).

Selected College Scores

Friday

Cornell 82, Brown 78, OT
Dartmouth 53, Princeton 43
Penn 73, Harvard 62
Siena 82, Hartford 70
Yale 92, Columbia 85, OT

Saturday

EAST

Boston U. 81, Northeastern 77
Canisius 69, Niagara 64
Colgate 74, New Hampshire 69
Columbia 92, Brown 85
Cornell 86, Yale 81
Dartmouth 79, Penn 58
Maine 83, Vermont 81
Pittsburgh 88, Connecticut 80
Princeton 73, Harvard 64
Providence 102, Boston College 76
Villanova 74, St. John's 60

SOUTH

Alabama 83, Florida 63
Clemson 81, Georgia Tech 79, OT
Florida St. 81, S. Mississippi 78
Georgia 80, Auburn 76
Mississippi 113, LSU 112, OT
Mississippi St. 68, Kentucky 67
N. Carolina St. 110, Wake Forest 103, 4OT
Southern U. 92, Alcorn St. 78
Stetson 70, Samford 65
Tennessee 78, Vanderbilt 61
Virginia Tech 78, Memphis St. 73

MIDWEST

Akron 92, Weber St. 50
Ball St. 92, W. Michigan 79
Bowling Green 68, Toledo 66
DePaul 91, Marquette 79
Detroit 115, Loyola, Ill. 101
Iowa St. 101, Kansas St. 89
Kent St. 86, Ohio U. 70
Louisville 87, Notre Dame 77
Miami, Ohio 99, E. Michigan 87
Michigan 119, Iowa 96
Minnesota 78, Northwestern 59
Missouri 66, Colorado 65
South Carolina 69, Cincinnati 68
St. Louis 72, Evansville 61
Wisconsin 77, Ohio St. 65
Xavier, Ohio 83, Dayton 78

SOUTHWEST

Centenary 92, Hardin-Simmons 87
Kansas 79, Oklahoma St. 78
Oklahoma 103, Nebraska 76
Texas A&M 106, Texas 89
Texas Christian 62, Southern Meth. 57
Texas Southern 99, Prairie View 98, OT
Texas Tech 85, Baylor 67
Texas-El Paso 93, San Diego St. 69

FAR WEST

Arizona 89, UCLA 86
California 74, Southern Cal 62
Colorado St. 89, Brigham Young 72
Fresno St. 69, Utah St. 59
Fullerton St. 68, Long Beach St. 66, OT
Hawaii 71, New Mexico 70
Idaho 113, Idaho St. 70
Montana 90, N. Arizona 53
Montana St. 99, Nevada-Reno 92
UC Santa Barbara 78, UC Irvine 70
Wyoming 64, Utah 63

TOURNAMENTS

America South Conference
First Round

Louisiana Tech 103, Lamar 80
SW Louisiana 93, Pan American 83
Semifinals
New Orleans 89, SW Louisiana 73
Louisiana Tech 82, Arkansas St. 65
Atlantic 10 Conference
First Round
Duquesne 74, George Washington 63
St. Joseph's 87, Massachusetts 83
Big South Conference
Semifinals
Campbell 78, Winthrop 55
N.C.-Asheville 88, Coastal Carolina 73
Championship
N.C.-Asheville 93, Campbell 78
Colonial Athletic Association
Quarterfinals
N.C.-Wilmington 80, James Madison 70
East Carolina 76, American U. 58
George Mason 75, William & Mary 72
Richmond 96, Navy 86
East Coast Conference
First Round
Bucknell 106, Rider 80
Hofstra 79, Drexel 73
Lafayette 72, Delaware 70
Towson St. 90, Lehigh 74
Merrill Lynch Classic
First Round
Cent. Florida 78, Warner Southern 53
Mount St. Mary's, Md. 85, Nicholls St. 82
Championship
Mount St. Mary's, Md. 99, Cent. Florida 92
Third Place
Nicholls St. 71, Warner Southern 56
Metro Atlantic Athletic Conference
Semifinals
La Salle 85, Fordham 69
St. Peter's 77, Iona 76, OT
Mid-Eastern Athletic Conference
Semifinals
Florida A&M 76, Coppin St. 74
S. Carolina St. 71, Morgan St. 69
Championship
S. Carolina St. 83, Florida A&M 79

Bob Johnson-Reuters-UPI

HIKE! — Cliff Levingston stole a ball that Earl Cureton of the Hornets left behind during the NBA game in Atlanta. The Hawks, after a 44-point first quarter, beat the expansion Hornets, 133-109.

Missouri Valley Conference
First Round

Creighton 85, Indiana St. 70
Drake 77, Bradley 75
Illinois St. 66, Wichita St. 62
S. Illinois 73, Tulsa 66

Northeast Conference
Semifinals

Fairleigh Dickinson 74, St. Francis, Pa. 64
Robert Morris 63, Long Island U. 52
Championship
Robert Morris 67, Fairleigh Dickinson 66

Ohio Valley Conference
First Round

Austin Peay 85, Tennessee Tech 84
E. Kentucky 63, Morehead St. 50
Murray St. 90, Tennessee St. 71

Southern Conference
First Round

E. Tennessee St. 92, Citadel 89
Furman 81, VMI 73
Marshall 83, Appalachian St. 69
Tn.-Chattanooga 72, W. Carolina 63
Semifinals
E. Tennessee St. 76, Tn.-Chattanooga 73
Marshall 91, Furman 68

Sun Belt Conference
First Round

Ala.-Birmingham 89, Old Dominion 87, OT
Jacksonville 93, Va. Commonwealth 85
South Alabama 78, South Florida 65
W. Kentucky 65, N.C. Charlotte 63

West Coast Athletic Conference
First Round

Loyola Marymount 101, Gonzaga 98
Pepperdine 72, San Diego 69
Santa Clara 69, San Francisco 64
St. Mary's, Cal. 86, Portland 48

RUGBY

Rugby's Big Eight

Last 18 tests among the eight

	W	D	L	Tries
1. New Zealand	9	1	0	52
2. France	7	0	3	25
3. England	5	1	3	20
4. Australia	3	2	5	23
5. Scotland	3	2	5	19
6. Wales	4	0	6	13
7. Argentina	2	1	7	7
8. Ireland	2	0	8	14

Saturday's tests

England 11, France 6

First half: Try by English center Will Carling.

Second half: Penalty goal by English flyhalf Rob Andrew. Try by English flanker Andy Robinson.

Scotland 32, Ireland 21

First half: Penalty goal by Scottish fullback Peter Dods. Try by Scottish left wing Iwan Tukalo. Try by Irish center Brendan Mullin, converted by right wing Michael Kiernan. Try by Scottish flanker John Jeffrey, converted by Dods. Try by Tukalo, converted by Dods. Penalty goal by Kiernan. Try by Irish fullback Fergus Dunlea, converted by Kiernan. Try by Mullin, converted by Kiernan.

Second half: Two penalty goals by Dods. Try by Scottish lock Damian Cronin, converted by Dods. Try by Tukalo, converted by Dods.

Next tests (March 18):

Wales-England, France-Scotland

HOCKEY

NHL Standings

WALES CONFERENCE	W	L	T	Pts	GF	GA
Patrick Division						
NY Rangers	34	24	8	76	272	244
Pittsburgh	33	25	7	73	290	274
Washington	31	25	10	72	239	218
Philadelphia	31	31	4	66	250	230
New Jersey	22	32	12	56	235	272
NY Islanders	21	40	4	46	218	274
Adams Division						
x-Montreal	45	16	7	97	266	191
Boston	29	24	12	70	231	208
Buffalo	30	30	6	66	247	259
Hartford	29	32	4	62	239	240
Quebec	23	38	6	52	225	292
CAMPBELL CONFERENCE						
Norris Division						
Detroit	30	26	11	71	269	265
Chicago	23	32	11	57	253	273
St. Louis	25	32	10	56	226	243
Minnesota	21	30	14	56	214	243
Toronto	22	28	6	50	205	275
Smythe Division						
x-Calgary	44	15	8	96	284	188
Edmonton	34	27	6	74	280	257
Los Angeles	34	27	6	74	330	291
Vancouver	28	32	7	63	214	213
Winnipeg	21	32	11	53	243	286

(x-clinched playoff berth)

FRIDAY'S RESULTS

N.Y. Rangers 2 0 1—3
New Jersey 4 2 0—6
Brown (11), Broten (12), Albelin (7), Shanahan 2 (18), Loiselle (7); Wilson (24), Mullen (28), Sandstrom (25). Shots on goal: New York (on Burke) 13-11-14—38; New Jersey (on Froese) 10-11-4—25.

Pittsburgh 1 1 0—2
Washington 0 3 1—4
Sundstrom (3), Gartner (26), Pivonka (4), Christian (28); Hannan (10), K.Stevens (3). Shots on goal: Pittsburgh (on Beaupre) 7-9-5—21; Washington (on Barrasso) 12-13-11—36.

Edmonton 2 3 2—7
Winnipeg 2 0 2—4
Lowe (7), MacTavish (15), Simpson (31), Messier 2 (28), Kurri 2 (35); Fenton (12), Duncan (11), Elynuk 2 (26). Shots on goal: Edmonton (on Essensa) 10-19-7—36; Winnipeg (on Fuhr) 13-6-10—29.

SATURDAY'S RESULTS

Vancouver 1 2 1—4
Boston 1 2 3—6
Wesley (19), Burridge 3 (25), Neely (31), Bourque (13); Sutter 2 (15), Bruce (6), Bazek (14). Shots on goal: Vancouver (on Lemelin) 12-8-8—28; Boston (on McLean) 13-22-12—44.

N.Y. Islanders 2 0 1—3
Minnesota 0 3 1—4
Habscheid 2 (21), Tinordi (2), Musil (1); Trottier (16), King (14), Flatley (9). Shots on goal: New York (on Casey) 13-4-13—29; Minnesota (on Hackett) 15-13-7—35.

Montreal 1 2 3—6
Hartford 1 0 0—1
Richer (23), Carbonneau (21), Walter (14), Lemieux (25), Nashua (27), Smith (29); Lawton (17). Shots on goal: Montreal (on Liut) 12-17-10—39, Hartford (on Hayward) 11-7-10—28.

Buffalo 1 0 1—2
Quebec 1 5 0—6
Poddubny (34), Picard (4), Fortier (18), Brown (17), P.Stastny 2 (28); Tucker (11), Ramsey (1). Shots on goal: Buffalo (on Gosselin) 6-11-9—26; Quebec (on Cloutier, Elliot) 14-21-5—43.

Chicago 2 0 1 0—3
Toronto 1 2 0 0—3
Graham (29), T.Murray 2 (18); Fergus (20), Olczyk (31), Damphousse (22). Shots on goal: Chicago (on Besler) 14-11-15-2—42; Toronto (on Pang) 12-14-6-1—33.

Detroit 2 1 0 1—5
St. Louis 0 3 1 0—4
Delorme (1), Oates (15), Norwood (9), Klima 2 (17); Ronning 2 (16), Federko (17), Hull (30). Shots on goal: Detroit (on Riendeau) 10-7-9-3—29; St. Louis (on Hanlan, Stefan) 10-13-10-1—34.

Philadelphia 1 0 1—2
Los Angeles 1 4 1—6
Krushelnyski 2 (21), Allison (14), Nichols (28), Gretzky 2 (50); Tocchet (33), Poulin (13). Shots on goal: Philadelphia (on Hrudey) 13-10-7—30; Los Angeles (on Hextall) 10-15-10—35.

TRANSITION

BASEBALL
American League

BALTIMORE—Signed Jose Bautista, Oswald Peraza and Mark Williamson, pitchers, and Keith Hughes, outfielder, to one-year contracts.

OAKLAND—Agreed to terms with Mark McGwire, first baseman; Greg Cadaret, pitcher; and Lance Blankenship, infielder, to one-year contracts.

National League

CHICAGO—Agreed to terms with Ryne Sandberg, second baseman, on two-year contract extension through 1991.

NEW YORK—Fined Darryl Strawberry, outfielder, $250 for failing to show for a morning workout.

SOCCER

ITALIAN FIRST DIVISION

Atalanta 1, Torino 0
Bologna 1, Como 0
Fiorentina 4, Cesena 1
Internazionale 1, Verona 0
Juventus 2, Ascoli 0
Lazio 1, AC Milan 1
Lecce 0, Roma 0
Pescara 0, Napoli 0
Sampdoria 2, Pisa 0

SPANISH FIRST DIVISION

Sporting Gijon 0, Barcelona 2
Olien 0, Barcelona 2
Real Madrid 1, Oviedo 0
Cadiz 2, Atletico Madrid 0
Malaga 1, Sevilla 0
Espanol 1, Athletic Bilbao 0
Elche 1, Leganes 2
Osasuna 1, Murcia 0
Real Sociedad 1, Valladolid 0
Betis 2, Zaragoza 1
Valencia 1, Cadiz 0

WEST GERMAN FIRST DIVISION

Bochum 1, FC Cologne 3
Eintracht Frankfurt 1, St Pauli 1
Karlsruhe 1, Stuttgarter Kickers 0
VFB Stuttgart 1, Bayern Munich 2
Hamburg 4, Hanover 1
Kaiserslautern 3, Borussia Dortmund 2
Bayer Leverkusen 1, Werder Bremen 0
Nuremberg 1, Bayer Uerdingen 0
Borussia Moenchengladbach 1, Waldhof Mannheim 1

WORLD CUP QUALIFYING

Bangladesh 0, China 2
Israel 1, New Zealand 0

SKIING

World Cup

(In Furano, Japan)
Saturday
WOMEN'S GIANT SLALOM

1. Maria Walliser, Switzerland, 2:20.37
2. Motela Svet, Yugoslavia, 2:21.26
3. Vreni Schneider, Switzerland, 2:21.98
4. Catherine Quittet, France, 2:22.28
5. Jolanda Kindle, Liechtenstein, 2:22.57
6. Ingrid Salvenmoser, Austria, 2:22.76
7. Michela Figini, Switzerland, 2:23.42
8. Tamara McKinney, U.S., 2:23.64
9. Traudl Hoecher, West Germany, 2:23.72
10. Anita Wachter, Austria, and Sylvia Eder, Austria, 2:23.92

WOMEN'S OVERALL STANDINGS

1. Schneider, 326 points
2. Walliser, 249
3. Figini, 248
4. Merle, 206
5. Maier, 150
6. Wachter, 138
7. Gera, 137
8. Svet, 134
9. Percy, 121
10. Wolf, 119

Sunday
MEN'S SLALOM

1. Christian Ole Furuseth, Norway, 1 minutes, 50.53 seconds.
2. Alberto Tomba, Italy, 1:51.92.
3. Jonas Nilsson, Sweden, 1:51.93.
4. Marc Girardelli, Luxembourg, 1:51.95.
5. Felix McGrath, U.S., 1:52.11.
6. Thomas Stangassinger, Austria, 1:52.14.
7. Bernhard Gstrein, Austria, 1:52.27.
8. Armin Bittner, West Germany, 1:52.84.
9. Michael Tritscher, Austria, 1:52.90.
10. Robert Ormsby, U.S., 1:53.20.

MEN'S OVERALL STANDINGS

1. Girardelli, 407
2. Pirmin Zurbriggen, Switzerland, 287.
3. Tomba, 177.
4. Markus Wasmeier, West Germany, 164.
5. Furuseth, 143.
6. Helmut Haellenstein, Austria, 126.
7. Daniel Mahrer, Switzerland, 114.
8. Rudolf Nierlich, Austria, 110.
9. Bittner, 102.
10. Peter Mueller, Switzerland, 100.

BASEBALL

EXHIBITION SCORES

Friday

N.Y. Mets 9, Baltimore 8
Atlanta 12, Houston 11
Pittsburgh 3, Cincinnati 1
St. Louis 7, Philadelphia 2
Detroit 6, Chicago White Sox 4
Kansas City 2, Los Angeles 0
N.Y. Yankees 8, Montreal 6
Texas 3, Toronto 2, 12 innings
Minnesota 11, Boston 6
Seattle 10, Oakland 4
San Diego 10, California 6
Milwaukee 8, San Francisco (ss) 7
San Francisco (ss) 12, Chicago Cubs 9

Saturday

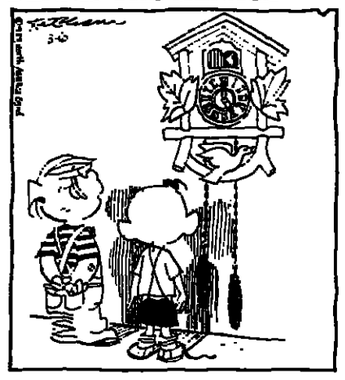
Pittsburgh 2, St. Louis 1
N.Y. Mets 9, Los Angeles 8
Minnesota 4, Houston 3
Toronto 9, Philadelphia 2
Kansas City 6, Cincinnati 2
Boston 5, Detroit 2
Montreal 1, Atlanta 1, tie, 13 inn.
Chicago White Sox 3, Texas 2
San Diego 4, California 2
Cleveland 7, San Francisco 4
Chicago Cubs 5, Oakland 4
Seattle 13, Milwaukee 2
Baltimore 3, N.Y. Yankees 2, 12 innings

CRICKET

West Indies vs. India
(In Bridgetown, Barbados, Day 2, Friday)
1st Innings: India 356-6; West Indies 163-4 (Day 3, Saturday)
2nd Innings: India 180-6.

Pakistan vs. New Zealand
(In Christchurch, New Zealand)
New Zealand 170-7.

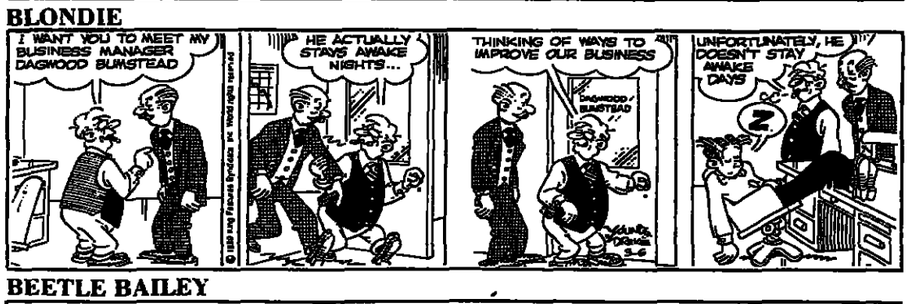
DENNIS THE MENACE



PEANUTS

ANDY CAPP

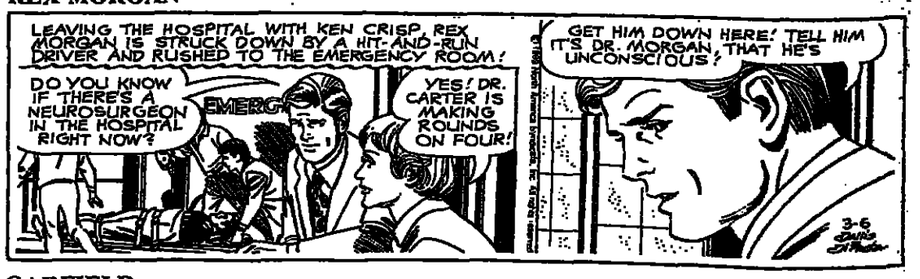
BLONDIE



WIZARD of ID

BEETLE BAILEY

REX MORGAN



JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ENFLO
UCLID
RUSLAW
CHETOL

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: A "___-___" (Answers tomorrow)

Saturday's Jumbles: TONIC ALBUM KNOTTY SLEIGH
Answer: Why they call them "letters" at banks— MONEY ALWAYS "TALKS"

DOONESBURY

GARFIELD

The Daily Source for International Investors.
Herald Tribune

MONDAY SPORTS

No. 6 Syracuse Tops No. 2 Georgetown; Duke Defeats UNC

The Associated Press

SYRACUSE, New York — Derrick Coleman got a three-point play with 1:10 left in overtime Sunday and Sherman Douglas added four more points as Syracuse, ranked sixth in The Associated Press basketball poll, overcame a 14-point second-half deficit to beat No. 2 Georgetown, 82-76.

The comeback by Syracuse, which has 25 victories and 6 losses overall and a 10-6 record in the Big East, broke a six-game losing streak

TOP-20 BASKETBALL

against the Hoyas. Georgetown, which had taken the Big East regular season championship with a 13-3 mark, slipped to 23-4 overall.

Coleman led Syracuse with 21 points.

"Teams that like to press don't like to be pressed," said Douglas.

Coleman had five points in overtime, including the three-point play that put Syracuse ahead to stay at 78-76.

Duke 88, North Carolina 86: In Chapel Hill, North Carolina, Danny Ferry scored 24 points as the No. 9 Blue Devils rallied to beat the No. 5 Tar Heels in the Atlantic Coast Conference.

The Tar Heels' loss gave North Carolina State (10-4) the regular-season conference championship. North Carolina (24-7, 9-5) tied Duke (22-6, 9-5) for second place.

Quin Snyder hit two 3-pointers to start a rally that brought the Blue Devils back from a 70-63 deficit with 7:08 left. Five minutes later, Ferry hit a long jumper and Phil Henderson added a free throw to give Duke an 83-79 lead.

Arizona 89, UCLA 86: In Los Angeles, on Saturday, Sean Elliott scored 26 points for the No. 1 Wildcats, who took control late in the last regular-season game for both Pacific-10 teams.

The Bruins, who trailed by 44-40 at halftime, tied the score three times in the second half but were never able to take the lead.

Jud Buechler had 18 points and 14 rebounds for Arizona (24-3, 17-1). Trevor Wilson led the Bruins (19-8, 13-5) with 30.

Oklahoma 103, Nebraska 76: In Norman, Oklahoma, Mookie Blaylock scored 19 of his 22 points in the second half as the No. 4 Sooners broke open a close Big Eight game.

The Sooners ended the season 26-4 overall and won the league championship with a 12-2 record. Nebraska ended at 16-14 and 4-10.

Missouri 66, Colorado 65: In Columbia, Missouri, Greg Church made three free throws in the final 11 seconds of the Big Eight game as No. 7 Missouri (24-7, 10-3) completed its season without a loss at home.

Church scored 21 points for Missouri, while Reggie Morton had 19 for Colorado (7-20, 2-12).

Michigan 119, Iowa 96: In Ann Arbor, Michigan, Glen Rice scored 29 of his 33 points in the second half as No. 10 Michigan topped the 100-point mark for the ninth time this season.

The Wolverines, who led 48-33 at halftime, scored 71 points in the second half to improve their record to 23-6 overall and 11-5 in the Big Ten. Iowa fell to 21-8 and 9-7.

Louisville 87, Notre Dame 77: In South Bend, Indiana, Kenny Payne scored 27 points as No. 14 Louisville took the lead for good at 55-53 with 10:39 remaining.

Louisville will enter the Metro Conference tournament Friday with a 20-8 record. Notre Dame slipped to 18-7.

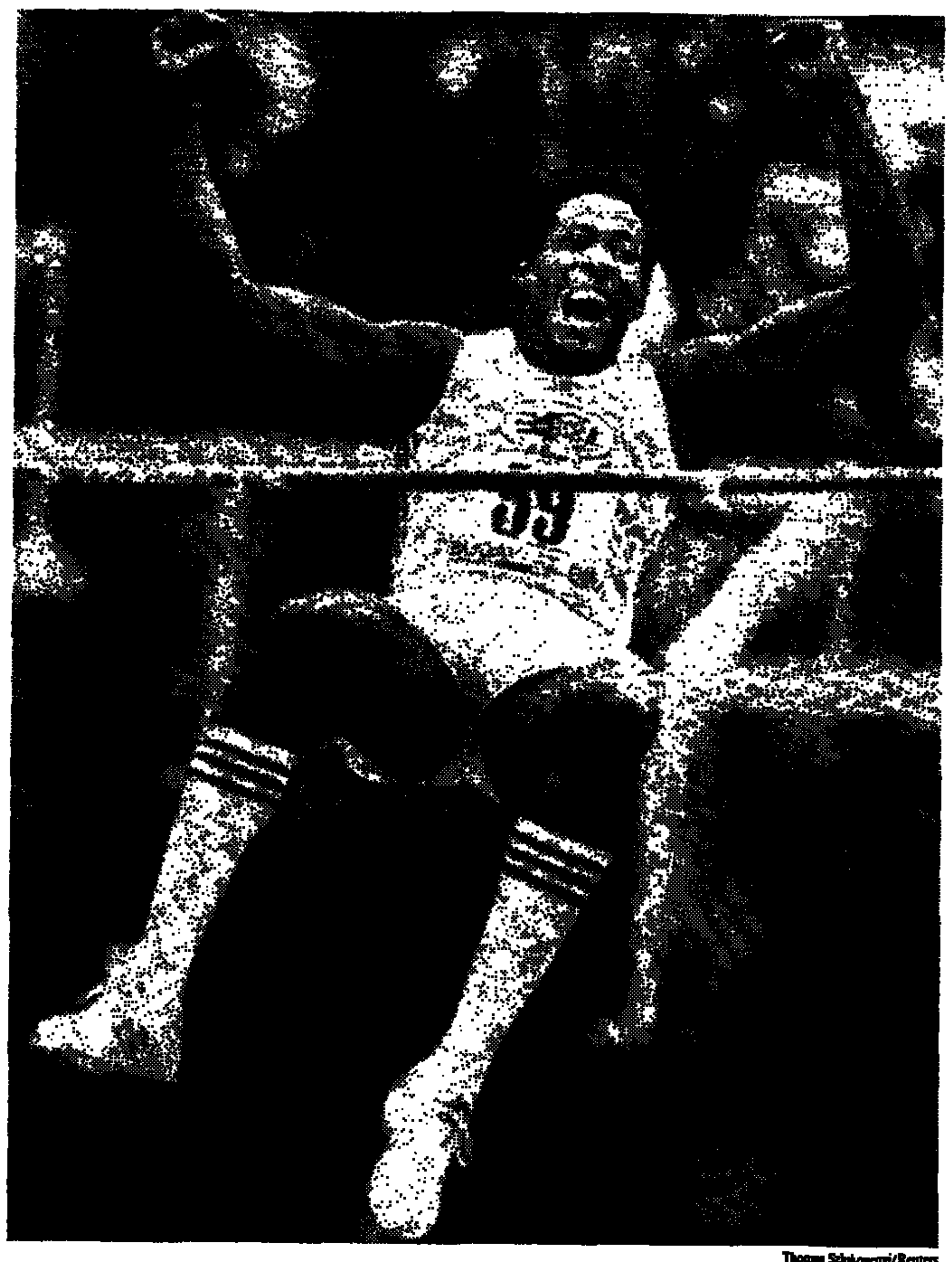
Florida State 81, Southern Mississippi 78: In Hattiesburg, Mississippi, George McCloud scored 29 points as No. 16 Florida State won the regular-season Metro Conference championship. Florida State (21-6, 9-3) will be the top seed in the league's postseason tournament. Southern Mississippi finished at 10-16 and 2-10.

St. Mary's 86, Portland 48: In San Francisco, Al Lewis sparked a game-opening 21-2 run as No. 17 St. Mary's went on to win in the first round of the West Coast Athletic Conference tournament. St. Mary's improved to 25-3, while Portland ended its season at 2-26.

Ball State 92, Western Michigan 79: In Kalamazoo, Michigan, Paris McCurdy scored 22 points to lead No. 19 Ball State to its 12th straight victory. The Cardinals improved to 25-2 overall and 14-2 in the Mid-American Conference. Western Michigan fell to 12-15 and 6-10.

North Carolina State 110, Wake Forest 103: In Greensboro, North Carolina, No. 20 N.C. State overpowered Wake Forest in the first game between two Atlantic Coast Conference opponents to go into four extra periods. Rodney Monroe scored 26 points for N.C. State (20-7, 10-4). Wake Forest dropped to 13-14 and 3-11.

Princeton 73, Harvard 64: In Cambridge, Massachusetts, Bob Scrabis scored all of his 19 points in the second half as Princeton won the Ivy League title.



Thomas Szlukovenyi/Reuters

Javier Sotomayor of Cuba exulted in Budapest after setting a world indoor record in the high jump of 7 feet, 11½ inches, topping a leap last year by Carlo Thränhardt of West Germany by a quarter-inch.

5 World Records Broken In Indoor Championships

The Associated Press

BUDAPEST — Defending champion Antonio McKay of the United States won the 400-meter gold medal Sunday at the World Indoor Track and Field Championships in a U.S. and championships record time of 45.59 seconds.

On Saturday, four world indoor records were broken at the championships, by Javier Sotomayor of Cuba in the high jump, Paul Ereng of Kenya in the 800 meters, Elly Van Hulst of the Netherlands in the women's 3,000 meters and Kerry Saxby of Australia in the women's 3,000-meter walk.

"I wanted to set a world record on this very fast track but I couldn't do it because there was a lot of pushing during the race," said McKay, whose time is the fourth-fastest ever.

Mike Conley of the United States, another defending champion, held off a strong challenge from two Cubans to win the gold medal in the triple jump on the final day of the championships.

Said Aouita of Morocco cruised home to an expected victory in the men's 3,000 with a time of 7 minutes, 47.94 seconds.

In the men's 1,500 meters, Marcus O'Sullivan of Ireland took the lead one lap from the end and raced away to a 13-meter victory to retain his title. O'Sullivan had a time of 3:36.44, 2.5 seconds better than his championship mark of 3:39.04 set two years ago.

Hauke Fulbruegge of East Germany was second, while Jeff Atkinson edged his American teammate, Sydney Maree, for third.

After a lot of confusion, officials awarded a world record to Mikhail Tsenikov of the Soviet Union for his winning time of 18:27.10 in the 5,000-meter walk. Officials said Tsenikov's previous best mark of 18:15.91 had not been recognized as a world record and wrote the new time into the record books five hours after the race.

Aouita, who holds four outdoor world marks, stayed close to early pace setters and made his move into the lead with two laps to go. Going into the last 200 meters, he accelerated even more and the challenge of José Luis Gonzales of Spain evaporated.

"I am very happy that I was able to prove that Said Aouita has regained his best form," Aouita said.

Gonzales took second in 7:48.66, with Dieter Baumann of West Germany third in 7:50.47.

In the women's 800, Christine Wachtel of East Germany retained her title with a meet record 1:59.24.

Conley improved on each of his first five leaps to win at 57 feet, 11 inches (17.65 meters), an indoor championships record.

"This was my best series ever," he said. "When I broke the world record I went from 56 feet to 58 feet. This time I was very consistent."

He took the lead on his second effort, of 56-5¼, then fell behind Jorge Reyna of Cuba, who soared 57-1½ on his third jump.

But Conley came back on his fourth leap, of 57-4¾, to regain the lead. In the next series, he went 57-11 to gain the gold medal.

Reyna fouled in his last attempt and took the silver. Juan Lopez of Cuba took the bronze at 56-8½.

Conley's winning effort was the third longest indoor jump. He holds the indoor mark of 58-3¼.

Three hours later, he took the bronze in the long jump although fouling on his last leap. Larry Myricks of the United States, who fouled on his first try, then twice went 26-4½ and once 27-1¼ before winning with 27-5½. Dietmar Haaf of West Germany took second at 26-9¾, with Conley third at 26-7¼.

On Saturday, Sotomayor, the world outdoor record-holder, broke the indoor record in the high jump with a mark of 7 feet, 11½ inches on his first attempt at the Budapest Sports Hall.

He also cleared 7-11½ outdoors last September in Spain, nine days before the start of the Seoul Olympics, which the Cubans boycotted.

Although Olympic champion Gennadi Avdeyenko of the Soviet Union was not at the championships, other top jumpers were. They included 1984 Olympic gold medalist Dietmar Mögenburg of West Germany, former world record-holder Patrik Sjoeberg of Sweden and Carlo Thränhardt of West Germany, who had held the indoor record of 7-11¼.

Ereng, the surprise winner of the men's 800 meters at Seoul and the only representative of his country at the meet, surprised himself with a sizzling late rush in overtaking José Luis Barbosa of Brazil and winning in 1 minute, 44.84 seconds.

That erased the record of 1:44.91 set by Sebastian Coe of Britain in 1983.

Van Hulst made the biggest dent in the indoor record books, knocking nearly six seconds off the women's 3,000 mark with a time of 8:33.82. The previous record of 8:39.79, set in 1986, also was held by a Briton, Zola Budd.

Saxby won the women's walk in 12:01.65.

Also on Saturday, Merlene Ottey of Jamaica ran the second-fastest women's 200, in 22.34. The world record in the event is 22.27, set by Heike Drechsler of East Germany in the 1987 world championships.

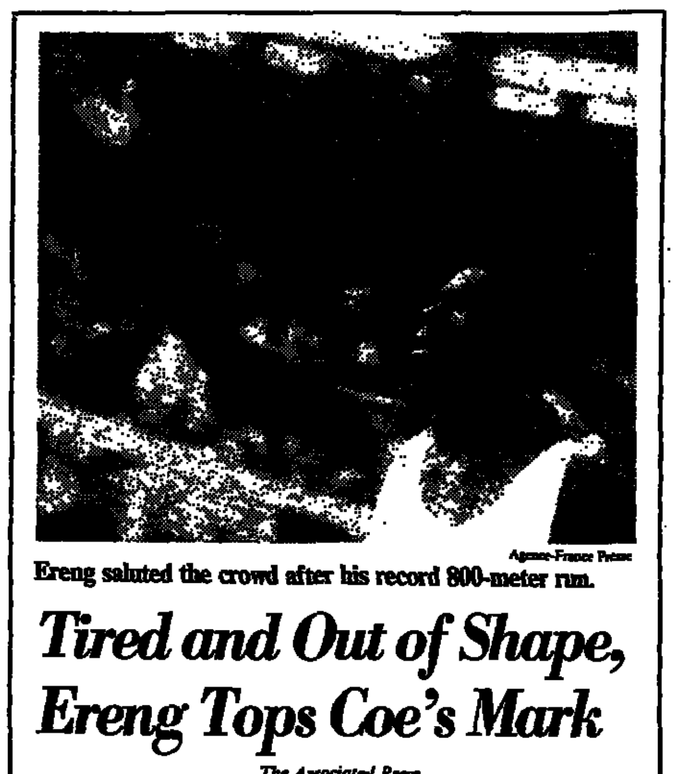
The showdown in the men's shot put between Olympic champion Ulf Timmermann of East Germany and world record-holder Randy Barnes of the United States never materialized, although they finished in the same order as at Seoul.

Timmermann led all the way and won his second straight world indoor title at 71-4¼, while Barnes had a poor series except for his final throw, 69-9¾. Barnes set the world mark of 74-4¼ this season.

Two Soviets, Rodion Gataullin and Yevgeny Egorov, the silver and bronze medalists at Seoul in the men's pole vault, finished 1-2. After clinching the gold medal at 19-2¼, matching the meet record set by world record-holder and Olympic champion Sergei Bubka of the Soviet Union, Gataullin missed three times at 19-9¾.

In other finals Saturday, Doina Melinte of Romania repeated as women's 800-meter champion, in a meet-record time of 2:04.79. Helga Arendt of West Germany took the women's 400 in 51.52, a meet record, as Diane Dixon finished second in 51.77, breaking her U.S. record.

World record-holder Galina Chistyakova of the Soviet Union won the women's long jump at 22-10¾.



Agence France-Presse

Ereng saluted the crowd after his record 800-meter run.

Tired and Out of Shape, Ereng Tops Coe's Mark

The Associated Press

BUDAPEST — Paul Ereng arrived here with little sleep and jet lag, the only member of the Kenyan team to show up. He did not think he was in shape, he thought he was a poor runner indoors. But two days later, the Olympic champion had broken one of the oldest world records with a sensational finish that had spectators at Budapest's Sports Hall on their feet.

Ereng, who won the 800-meter gold medal at the 1988 Olympics in Seoul, won the 800-meter title at the World Indoor Track and Field Championships on Saturday in 1 minute, 44.84 seconds, breaking the six-year-old mark of 1:44.91 set by Sebastian Coe of Britain.

"I can't believe it," said Ereng, a sophomore at the University of Virginia. He came to this meet with a indoor best of 1:49.26, but lowered that by more than four seconds in the thrilling final.

"I didn't want to start with such a strong first 400," he said after Ray Brown of the United States set a pace of 50.83 for the first half of the race. "I wanted to run around 52 for the first 400, which I did."

The even but fast pace paid off. When he surged ahead coming off the last curve no one could catch him, including José Luis Barbosa of Brazil, who had been leading until shortly before the home stretch.

"I didn't think I was in shape for 1:45 yet," Ereng said, adding that, "I've never had a good race indoors.

"I'm not in shape yet. I started to train in January. I had a long season last year because of the Olympics. Now, I'm building up. By outdoors, I'll be running good races."

During the summer, he now hopes to break Coe's outdoor mark of 1:41.73.

But Ereng was told by Kenyan officials only on Feb. 24 that he should go to Budapest and join the rest of his country's team. After passing an exam and losing sleep on the long flight to Europe, he arrived for the championships Thursday night to find he was the only Kenyan here.

He called his coach at Virginia, Fred Binggeli who, Ereng recalled, "then said you can represent your country and be a good ambassador."

That mission was more than accomplished.

England's Heavyweights Batter the French, 11-0

Scotland Defeats Ireland, 37-21, in Match With 8 Tries

The Associated Press

Locks Paul Ackford and Wade Dooley (with headband) soared during England's first home victory against France in a decade.

By Bob Donahue
International Herald Tribune

LONDON — Both sets of evidence await confirmation in two weeks, but it would appear that England is ascendant in rugby after a long eclipse, and that France, after dominating Europe for most of the '80s, is downward bound.

The two curves crossed on Twickenham's grassy graph on Saturday in a tremendous fracas of clashing forwards. The score was 11-0 and Geoff Cooke, England's manager, was only half joking when he said France had been lucky to get 0.

Big Englishmen whipped the French in a heavyweight match. It was Tyson versus Bruno, except that here the champs were British. The capacity crowd took part, bellowing "God Save the Queen" and then roaring delighted encouragement as the French went under.

It was England's first home victory against France in a decade. The question in the press box, while happy youngsters were swarming out to cover the field and engulf the men in white, was when had France last been held scoreless at Twickenham. Answer: In February 1953, when the score was also 11-0 and none of England's present players had yet been born.

A middleweight match, completely different in style, made history at Murrayfield in Edinburgh on Saturday. With a 37-21 defeat of Ireland, Scotland bettered its previous highest score against a major rugby country: 35 points against Wales in 1924. And the combined score of 58 points was the biggest in a Five Nations match since a 49-14 Welsh rout of neophyte France in Swansea in 1910.

There were eight tries at Murrayfield, including three by Scottish

FIVE NATIONS RUGBY

left wing Iwan Tukalo and two by Irish center Brendan Mullin. *(See Scoreboard.)* Ireland led at halftime, 21-19.

Scotland played 15-man rugby. England played nine-man rugby, with hefty scrumhalf Dewi Morris functioning as a ninth forward. The French merely defended — "Heroically," said their coach, Jacques Fouroux, who admitted to fearing during the match that a big score was coming.

Scotland plays France in Paris on the last Saturday, March 18, and England goes to Cardiff to face Wales. If both visitors win, they will share first place, each finishing with three victories and a draw (against each other). France can finish alone in first, with three victories, if it beats Scotland while England loses to Wales. Ireland and Wales are out of the running.

In world terms, English victory and French defeat on March 18 would put England in second place behind New Zealand, with France dropping to third.

Saluting a "great English victory" Saturday, Pierre Berbizier, the French captain, argued that it was "more a triumph for England than a defeat for France." Berbizier was still defending, now against awaited French media criticism.

The sweat had yet to dry in the dressing rooms and already bitter judgments oozed. A veteran French rugby writer grumbled that he had never seen France so dominated in all phases. On Sunday, Fouroux returned to spring-like sunshine in Paris under a cloud of dark criticism that has been waiting to burst for months.

What happened at Twickenham?

Police officers Wade Dooley and Paul Ackford made the French locks look second-rate in the lineout and elsewhere. Dooley, an athletic 6 feet, 8 inches (2.03 meters), played the match of his life.

No. 8 Dean Richards, another police officer, outplayed Laurent Rodriguez, who was returning to international competition after injury and lacked punch.

Fouroux's tall pack had no one to match the speed and aggression of flanker Andy Robinson. But hooker Brian Moore was a match for Philippe Dintrans, and English planning neutralized Dintrans's attempts to drive from the lineout.

England's forwards gave lessons in technique and cohesion to a French pack that was as heavy as they were. Obstinate French vanity seemed to be a factor: They batter, so we'll batter better. The best cards in France's hand, the backs, were not played.

It all ended in an interminable goal-line stand. Psyched-up Englishmen broke it with a try engineered by Morris and Richards for Anderson. Berbizier turned to the nearest Englishman, Mike Teague, and shook his hand.

The goal-kicking was dismal on both sides. Rob Andrew, a surveyor, and Jonathan Webb, a physician, missed 19 points worth of conversions, drops and penalty goals. For France, Jean-Baptiste Lafond missed with three penalty goal attempts and Franck Mesnel failed with a drop.

Maybe England was too good to be true, and France too bad. The future will tell. One thing that was definitely not true was the glorious message of refound attacking flair that Will Carling's try, midway in the first half, sent to a joyous crowd.

Carling received a bad pass and was supposed to feed Chris Oti, who arrived infield from his left wing at the wrong angle. There was nothing to do but keep running and score, the captain confessed. Three French defenders were fooled by Oti the unwitting decoy, but the first English try against France at Twickenham since 1979 was a mistake.

SIDELINES

Furuseth, Walliser Triumph

FURANO, Japan (AP) — Christian Ole Furuseth of Norway won the men's slalom Sunday for his first World Cup victory. Furuseth, who finished second in the giant slalom Friday, skied down the 1,977-foot (602-meter) course in 1 minute, 50.53 seconds.

Alberto Tomba of Italy finished second *(see Scoreboard)*. Rudolf Nierlich of Austria, Friday's winner, fell in the second run and did not finish.

On Saturday, Maria Walliser won the women's giant slalom and Swiss teammate Vreni Schneider clinched the season's overall title. Schneider finished third, gaining 15 points in the standings and raising her total to 326. Walliser has 249, too far behind to catch Schneider with only two races left.

Pate Leads U.S. Golf by 1

CORAL SPRINGS, Florida (AP) — Steve Pate shot eight-under-par 64 Saturday to come from nine shots back and held a one-shot lead after three rounds of the Honda Classic golf tournament.

Blaine McCallister, Larry Rinker and Ted Schulz were tied for second at 202. Dan Pohl, who led by three strokes after shooting a record 62 in the second round, carded 75 and was at 203.

In Dubai, United Arab Emirates, Mark James of England won the Karl Litten Desert Classic of the European PGA tour after a playoff Sunday with Peter O'Malley of Australia.

Easy Goer Wins in Florida

HALLANDALE, Florida (NYT) — Easy Goer, last year's champion 2-year-old rallied from 10 lengths back Saturday for a runaway victory in the Swale Stakes at Gulfstream Park and firmed up his role as a heavy favorite for the Kentucky Derby May 6.

Front-running Mercedes Won beat Western Playboy by five lengths in the earlier Florida Derby. Dixieland Brass, the 4-to-5 favorite, was pulled up in distress after only half a mile, apparently having gone lame.

Boxer Remains in Coma After Knockout in Lyon

Reuters

LYON — David Thio, 22, an unbeaten boxer from the Ivory Coast, was in a coma and in critical condition Sunday after being knocked out by Terence Alli of the United States during a super-lightweight bout, hospital officials said.

Thio took a hard uppercut to the chin in the ninth round of the non-title fight Saturday. Officials at the Lyon Neurological Hospital said he had not recovered consciousness and a brain scan showed a blood clot and a cerebral contusion.

Raiders Win Suit From NFL

LOS ANGELES (AP) — The Los Angeles Raiders and the National Football League reached settlement Saturday on a decade-old, multimillion-dollar anti-trust suit, with a source close to the case saying the Raiders will receive $18 million.

The case pitted the Raiders and the Los Angeles Coliseum Commission against the NFL, which had tried to block the team's move from Oakland to Los Angeles.

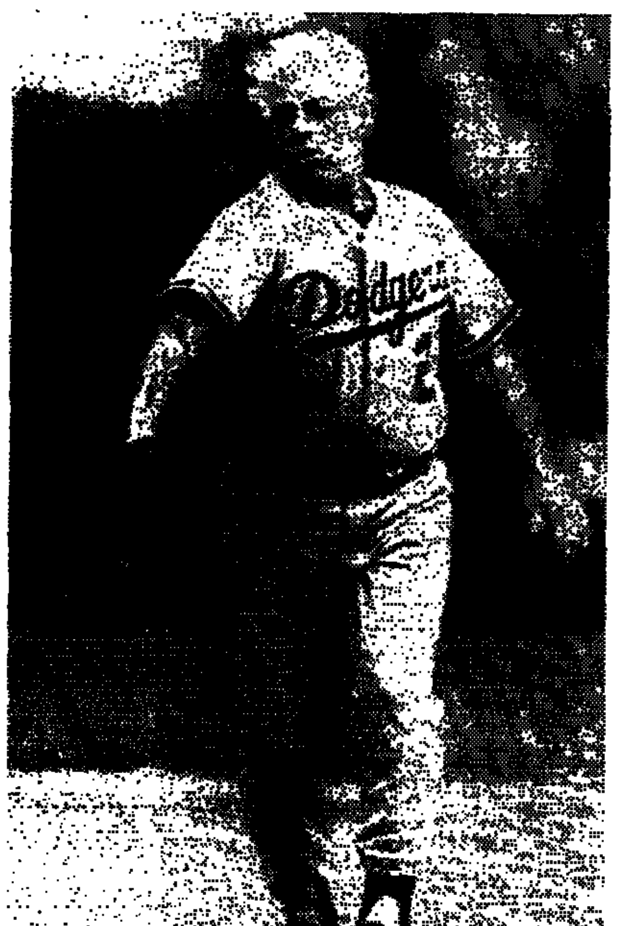
For the Record

Art Boileau of Canada won the Los Angeles Marathon on Sunday, running the 26.2 miles (42.195 kilometers) in 2 hours, 13 minutes, 1 second. Pedro Ortiz of Colombia was second, in 2:13:28, with Ernest Tjela of Lesotho third in 2:14:30. Zoia Ivanova of the Soviet Union won the women's race in 2:34:42, with favorite Rosa Mota of Portugal second in 2:35:27. *(AP)*

Kim Yong Kang of South Korea retained his WBC flyweight title Sunday with a 12-round decision over Yukihito Tamakuma of Japan. *(AP)*

Virgil Hill retained his WBA light heavyweight title Saturday with a unanimous decision over fellow American Bobby Czyz. *(UPI)*

William Prunier, with a sprained ankle, became the third player France has lost for next week's World Cup soccer qualifier in Scotland. *(Reuters)*



Sam Parrish/Reuters-UPI

Tom Lasorda does a better job managing the Los Angeles Dodgers than he did warming up at first base with the team.

Strawberry Returns, With Equally Big Hit

Compiled by Our Staff From Dispatches

PORT ST. LUCIE, Florida — Rightfielder Darryl Strawberry has made a dramatic return from a one-day walkout, hitting a three-run homer that helped the New York Mets beat the Los Angeles Dodgers, 9-8, in an exhibition game between last season's division champions of the National League.

Strawberry, who left training camp Thursday after throwing a punch at first baseman Keith Hernandez and was fined $750 when he did not show up Friday, put the Mets ahead, 3-2, in the third inning of Saturday's game.

He was upset because the Mets refuse to renegotiate a six-year $7.2-million contract signed in 1985. He is to be paid $1.4 million this year and $1.8 million next year.

When Hernandez criticized Strawberry on Thursday for threatening to leave the club over the disagreement, a scuffle broke out as the players gathered for the annual team photo. The incident was quickly brought under control, and the two players later shook hands during a meeting with Alan Lans, the team psychiatrist. But Strawberry walked out.

In a telephone interview before rejoining the team, he said, "I want to play my two more years, and they'll be dynamite years, and then I'll leave. But there won't be any more contract discussions. If the Mets bring up the contract, we won't talk. We won't listen."

And, he vowed: "I'm not going to cause any more problems."

Meanwhile, the president of the National League, A. Bartlett Giamatti, has said he does not approve of the way the owner of the Cincinnati Reds, Marge Schott, settled Kal Daniels's contract dispute by flipping a coin.

The club had decided to give the outfielder the figure he was seeking if

BASEBALL

he won the toss, or to give him its amount if he lost. Daniels won the $25,000 decision, getting $325,000.

Giamatti said: "We do not consider it a form of gambling. However, if what I read is right, it is a ridiculous way to negotiate a contract and trivializes the whole process and demeans the participants. I'm sorry anyone thought it was a good idea. I look forward to talking with Mrs. Schott about it."

Sometimes negotiations are even easier.

Detroit's shortstop, Alan Trammell, agreed Saturday to a three-year, $6.5 million contract extension though the 1992 season after only five minutes of talks with the general manager of the Tigers, Bill Lajoie.

Negotiating without an agent, Trammell suggested a figure, Lajoie agreed and the two shook hands.

Trammell said: "I talked with some people, talked with the Players Association. I know what other middle infielders are making. I had a couple of figures in mind. I threw one at him and he said, 'Yes.'" *(AP, NYT)*

Yo-Yo Ma: A Very Happy Prodigy at 33

International Herald Tribune

PARIS — At the age of 5, Yo-Yo Ma, who would have preferred a bull fiddle because it was the biggest thing he had ever seen, was given a cello, which was the second biggest. He gave his first

MARY BLUME

recital soon after in Paris, where the Ma family lived, then when they moved to New York he was praised by Casals, given lessons by Leonard Rose and all in all was the perfect prodigy.

He was also a happy prodigy because his musician parents, who had emigrated from China to Paris in the 1930s, never pushed him. "And that was wonderful because by not performing constantly you have time to think about things and change. If you play too many concerts while you're developing, you stop the process of exploring because you rely on what you know works."

Now 33 and one of the great cellists, Ma knows very well what works but is more interested in what can work. His search is for patterns, for continuity, and this began with his first lessons from his father who gave him two measures from the Bach solo cello suites to learn each day.

"So much music is the perception of patterns and how they repeat or don't repeat, large or small. As a kid it was very easy to learn two measures a day, but then you add them up and you see the patterns emerging over a long period of time and that's a wonderful way to learn."

He recorded the Bach suites at the age of 28 ("truly magical," wrote one critic) and says he would play them differently now and differently again, no doubt, in 10 years. In addition to the traditional repertoire, he has transcribed violin pieces and has commissioned contemporary works. He is exuberant and keen, "the most pulled together person imaginable," a non-musician friend says. There may be pieces in the cello repertoire that he will never play, there are none that he excludes.

"Part of being a good musician is to develop the ability to get into another world. In a way part of becoming better is to exercise that muscle to its fullest so you have no worlds that are not accessible. When I was 16 late Beethoven was inaccessible and I worked very hard at it and finally I found a key for myself that said that's what it's about and from then on it was a world I had access to. Brahms was actually hard for me to get into because a lot of Brahms has to do with sheer sounds, mass, density, weight and also just knowing all the parts. So in a sense it was inaccessible until I began to take in the whole picture and think about weight and mass in a different way than before."

Jean-Pierre Laure

"Part of being a good musician is to develop the ability to get into another world," he says.

Already described by Leonard Rose as having one of the greatest techniques of all time, Ma learned to analyze a score and to trust his instincts to take in the whole picture while taking a liberal arts degree at Harvard, where in addition to music he studied history, literature and anthropology. Leaving Juilliard for Harvard may have been an odd step for a concert artist; it was certainly the right one.

"I think I developed a broader view which made me more interested in music. I would now feel very much at ease if I had to stop, that it is possible to do other things, while 10 years ago I might not have. And that's the thing I try to keep in mind every time I go on tour or play a concert — it's not a job I have to do. Now matter how tired I am or how impossible the situation, it's something you want to do and that gives you a great sense of freedom."

On a European tour that included Paris the night before and Warsaw the night after, Ma seems a very happy man. Asked, he laughs — he is a man who laughs a lot — and says, "Consider the alternative."

He has cut his schedule down from 120 to 90 performances a year, or about six or seven months on the road. He lives near Boston with his wife, who taught French at Harvard, and their children aged 3 and 5. He attributes part of the present popularity of the cello to such charismatic performers as Casals, Rostropovich and du Pré, part to the fact that, unlike the violin, people see the cello as a friendly instrument.

"There's a certain star quality to violonists. With cellists, no matter what you do — if you're playing a concerto with an orchestra, playing chamber music, sonatas — you have to understand the function of what role you play at any moment. You can be support, harmony, bass line, rhythm, and you're always working with people which means that you have to have a personality that allows you to be part of a group as well as to stand out when you have to. And in that sense I think you tend to have cellists with nice personalities or friendly personalities."

Pianists, he says, spend so much time working alone on the huge repertoire that they tend to be more independent-minded. Brass players are the most physical and athletic because they start later than pianists or players of strings. Bass players, for obvious reasons, also start late. "A lot of double bass players are very healthy normal individuals because they've done other things."

He has no wish ever to conduct and his love is chamber music. His ambition was to be the cellist in the Juilliard string quartet. Talking of his own poignantly youthful version of the Schubert quintet and more portentous Juilliard version, he uses his favorite metaphor when talking about music, storytelling.

"You can say that Schubert wrote this piece when he was 32 but on the other hand he died when he was about that age, also. Are you telling the story from the point of view of someone who is at the end of his life, or someone at the beginning, or the middle, and you can choose from whatever standpoint you're at how that story is going to go."

Storytelling requires three ingredients: the story, the teller and the listener. Like Peter Brook in the theater, Ma sees the audience as an essential element: "It all comes to life when you have those three elements and I don't think I believe in the supremacy of anyone of the three."

Touring may be hell, with as little as 25 minutes of rehearsal with the orchestra before a concert and with travel arrangements going awry (once, when their car broke down at night near Frankfurt, his accompanist returned from seeking help to find Ma serenely practicing at the roadside). On the plus side is going back to the same places.

"The nice thing about going back to cities is you feel you build a history with each community so it's not an anonymous city, not, If it's Tuesday it must be . . ." He finds, too, that as audiences come to trust him he can bring in difficult modern works that they might have at first refused.

His listeners are part of the story he is telling, and this includes audiences from Krakow to the Johnny Carson show which he appears on because he admires Carson's professionalism ("he can be a soloist and he can play chamber music") and because he wants to talk to the people out there.

"I like to think, or hope, that one can make music not so much popular but so that people can approach it without preconceptions of populist or elitist or whatever, just be open to it. In some ways the television medium is very good for saying well that's what I do and it's as normal as somebody being an actor or something. And then maybe they'll give it a fair chance."

LANGUAGE

A Title Search on Behalf of Writers

By William Safire

WASHINGTON — Titles are important to novelists and should be important to the readers of novels.

Set aside, if you will, the catchiness of a title. That's a matter for marketing people, formerly known as salesmen. A significant title goes beyond attention-arousal; it whispers a mysterious message to the reader during the reading, and reverberates with a clue to the novel's meaning long after the book is put down.

"While reading Thomas Mann's 'Doctor Faustus,' " writes Paul B. Bergman of New York, "I came across this: 'some wandering lunatic with communistic visions, preaching a bonfire of the vanities.' Is this where Tom Wolfe got the title for his most recent book? Is it an expression more common than it would appear?"

To get the right stuff, I went directly to the author. This technique infuriates deconstructionist critics, but it saves time. "Both Mann's narrator and I," responded Wolfe, "are alluding to the bonfires of the vanities of Savonarola toward the end of the 15th century."

Aha. Remember the carnival of Florence in 1497? Girolamo Savonarola, an uncompromisingly ascetic Italian friar, had been preaching in plain, hard words his vision of moral reform in the teeth of the elegant humanism of the powerful Medici family. The teaching of Savonarola led, after the Medici rule, to a wave of austerity, sobriety and spiritual fervor, which kind of put a damper on the swinging good times of the Renaissance.

The 1497 whoop-de-do turned out to be no fun at all. At the Florentine carnival, where revelers liked to display their finery, the followers of the no-nonsense friar gathered in the Piazza della Signoria and engaged in the *bruciamenti delle vanità*, the "burning of the vanities." Books considered immoral were tossed in the flames, along with elaborate masks, paintings of nudes and "frivolous objects," which I suppose were the glitzy pants and sequined T-shirts of the time.

"This burning of the vanities," says Professor Roberto Savorino of Georgetown University, "was to show the decadence of the period, a symbolical renouncement of luxuries."

"Savonarola," he adds, "was a fundamentalist in that sense, condemning even the pope for his earthly interest. The word 'vanities' probably came from the Bible's use." (Here it is: "Vanity of vanities, saith the Preacher, vanity of vanities; all is vanity." That's from Ecclesiastes, 1:2, meaning that material or earthly things have no value, from the Latin *vanus*, "empty.")

When was the first such repressive bonfire? "There are records of earlier *bruciamenti delle vanità*," says Piergiusette Bozzetti, cultural attaché of the Italian Embassy in Washington. "They were apparently quite common at the beginning of the 15th century throughout Italy." He points out that the first word in the Italian phrase ends in *i*, a plural, to be translated "burnings." He adds, "Be sure to spell *delle* with a final *e*, not *a*, because *vanities* is plural, too."

Savonarola had been excommunicated by an angry pope, and was later tortured and hanged, his body then burned at the stake. The etymology of *bonfire* is apt in this case; although Samuel Johnson derived the first syllable from the French *bon*, "good," most other etymologists see its origin in *bone fire*, an open-air burning of bones.

Did Tom Wolfe see himself as a modern Savonarola, or was he satirizing others in that hot-eyed reformist role who would be burned one day themselves? That's for the author to know and readers to guess, but a knowledge of the title helps.

□

A brief tangent: Professor LeRoy L. Lamborn of Wayne State University Law School in Detroit has sent me two instances in the above book by Wolfe in which the author uses *podium* when he means *lectern*. "Are the two words now synonymous for the educated person," he asks, "as my Merriam-Webster's Ninth New Collegiate Dictionary contends?" No. A *podium* is an elevation to stand on; a *lectern* is a high desk to lean on and hide behind. Those knuckling under to other usages are the pleasure-seeking Medicis among dictionaries, and I'm with Savonarola on this.

□

In titling a book, an author or editor can get in trouble with gritty grammarians. "On Our Own Behalf" is a new collection by feminist women writers (no, that's not redundant, and is better than "female feminist writers"), edited by Kathleen McNerney.

On behalf of means "representing, acting as agent of," as in "I'm speaking, your Honor, on behalf of my client, the defendant." *In behalf of* means "for the advantage or benefit of," as in "I'm copping this plea in behalf of my client."

Dictionaries split on preserving the distinction. I'm for holding onto the difference between the two locutions because it sharpens meanings. You act *on behalf of* someone else for whatever selfish or selfless purpose, and *in behalf of* others only for their benefit, whether they want your help or not.

Did the title writer mean "*In* Our Own Behalf," as in "for our own benefit," or "*On* Our Own Behalf," representing themselves with no outside or masculine help? Hard to tell. Ambiguity is sometimes profound, sometimes confused.

This brings us to the related solecism, *on behalf of myself*.

"I would appreciate it," writes the comedian Steve Allen of Burbank, California, "if you could use your public influence to get people to stop using the absurd phrase *on behalf of myself*."

Absurd it is: You speak for yourself, and never on behalf of yourself. (*Behalf* is rooted in "by the side of," and you cannot be beside yourself, unless you're really furious.) The trouble comes when the speaker refers to himself and somebody else.

"On behalf of myself and my colleagues," said the bank regulator M. Danny Wall to a banking committee wondering where the $100 billion went, "we are pleased to be here." What he means is "Speaking both for myself and on behalf of my colleagues."

That's the trick: Make someone else the person on whose behalf you are speaking. When President Reagan welcomed President Gorbachev with "On behalf of myself and Mrs. Reagan," he was in error; he should have said, "Speaking for myself and on behalf of Mrs. Reagan."

"In the 1940s," concludes Allen, "a popular radio warm-up joke was 'On behalf of the National Broadcasting Co. — and I'd like to be half of the National Broadcasting Co. . . . ' But this 'on behalf of myself' nonsense has to stop."

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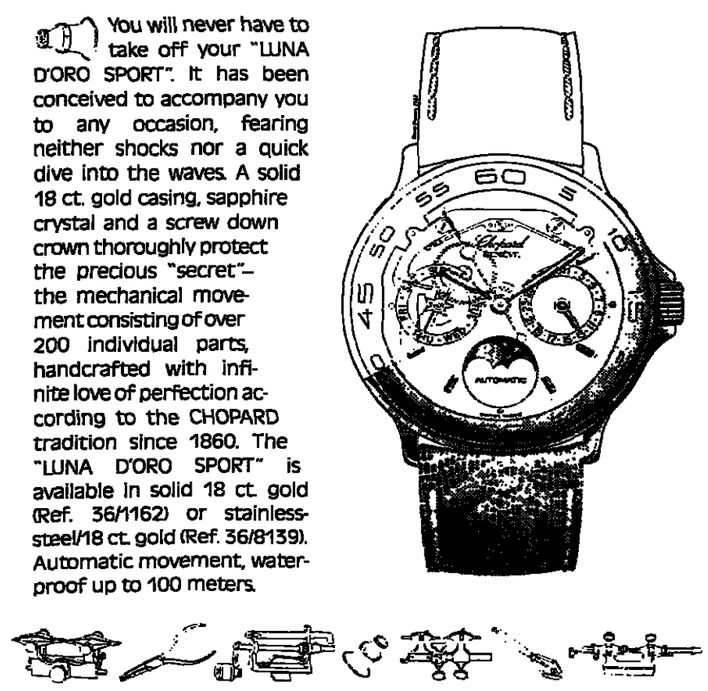

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